

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 5, No. 122

NEW YORK, MONDAY, MAY 17, 1915

Ten Cents

## BONDING THE PURVEYORS OF WAR MUNITIONS— A BELLIGERENT PRECAUTION

—Page 496

### *Other Contents*

	Page		Page
A BUSINESS MAN'S COURT—Good Results Attained by the Chamber of Commerce Committee on Arbitration .....	497	EDUCATIONAL VALUE OF SPECULATION—A Relevant Annotation by The Onlooker .....	495
MAXIMUM FOOD PRICES—An Account of a European War Measure	498	CASE AGAINST TRADING STAMPS—Some Specific Objections Which Merchants Raise Against a Widespread Trade Practice .....	499
THE PRESIDENT'S NOTE TO GERMANY .....	500	TWO GREAT BOND ISSUES—Recent Financing by the Pennsylvania and the New York Central .....	499
UTILITY EARNINGS IN GERMANY AND ENGLAND—Figures Which Show That, While They Have Declined in the Former, They Have Gained in the Latter in the War Period .....	502	A CROP SURVEY—Returning from the Southwest, an Annalist Correspondent Reports Conditions Excellent .....	502

*The Annalist Barometrics on Page 504*

*The Open Market for Securities on Page 506*



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Assessed valuation 1914 (Real Estate Only).... \$43,815,311  
Actual valuation 1914 (Real and Personal).... 76,790,000  
Value of Municipality's assets, Dec. 31, 1914.... 7,837,164  
Net bonded debt (including this issue).... 3,604,646  
Population 1914, 39,600

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Noteholders are urged to join in said extension by promptly depositing their notes with Union Trust Company of New York, or other depositaries designated by it and named below, which will issue therefor transferable certificates of deposit.

NEW YORK, May 14, 1915.

By order of the Board of Directors.

B. F. BUSH,  
Chairman and President.

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MAY 17

# THE ANNALIST

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TO have done less than this nation has done through President Wilson in his note to Germany would have been to be false to the nation's highest ideals in a great emergency. The sinking of the Lusitania without notice, sending most of its passengers and crew to sudden death, put the whole fabric of international law at the risk of destruction. It did more than that, it challenged the sense of humanity itself. To have submitted supinely to that deed, no less a deed of murder because committed in the name of war, would have proved us incapable of maintaining our rights even under the greatest provocation. As the most powerful of the neutral countries, and as the one which suffered the greatest wrong in the sinking of this ship we had a double duty to perform, a duty to ourselves, and a duty to mankind. As far as that duty has yet taken us, President Wilson has fulfilled it for us courageously and faultlessly. It is certain that we will be faithful to that duty to the end. It is as men even more than as Americans that we felt the harm which Germany through this lawless act of warfare inflicted upon us and upon mankind. We could not wish a better cause on which to take our stand, and on no cause could we stand with greater assurance that right will prevail. It is clear from the country's attitude that it is confident that right will prevail even over the passions and supposed necessities of a nation at war. But it is also clear that if need be we shall not shrink "from any word or act" which may be needed to make that right prevail.

UNTIL the answer to our note to Germany is revealed there must needs be uncertainty as to its tenor. Not that there seems the slightest chance that our demands will be rejected in whole. But we cannot bargain over demands which merely embody our fundamental rights, and Germany, many are saying, will try to bargain with us, will try to obtain a quid pro quo in yielding to our demands. There would be uncertainty over the outcome of any such effort and it is quite possible, therefore, that the grave nature of the situation in which the country now finds itself will not be ended by the reply which Germany will make to the note delivered to it last week. Yet there are so many and such good reasons why the situation should resolve itself favorably, and only very poor reasons why it should resolve itself otherwise, that common sense calls very clearly for belief in a peaceful solution, but belief tempered with caution against the possibility that the improbable will happen.

VERY practical application can be made of this thought. The present situation suggests caution only to the extent

that in trade as in finance we should do only those things which will strengthen our position. Such considerations apply with particular force to the market for securities, and there it is highly expedient that every step taken should be taken with a view to strengthening the financial structure. Purchases of securities outright from those whose only interest in what they hold is in fluctuations in price greatly strengthen the market position, and much of that went on last week. Nothing in the present situation nor in the outlook so far as any one can form an opinion regarding it calls for thoughtless liquidation of securities actually owned. On the other hand, there are very good reasons, other than those which always exist, for not engaging in or encouraging mere speculation.

IT behooves a country, as it does an individual, when confronted with some emergency, to consider its circumstances and to appraise its ability to meet that emergency. An appraisal of the material position of the United States today leaves little to be desired under the circumstances. The grave issue raised by the sinking of the Lusitania would have created havoc had it fallen upon a greatly extended financial and commercial position. As things were, it exerted no measurable ill effect upon trade nor upon finance in its broader sense. The stock market, which, unlike general business and the money market, was somewhat extended owing to the too great impetuosity of the advance which for a time the public and professional traders alike had carried forward and which continued or was renewed even after it came to be left pretty much to the traders alone, felt the shock most. That was natural. The effect would not have been as great had there been no overextension of speculation, but the stock market was bound to have felt the shock under any conditions. The market's later movements last week were of a kind to correct previous mistakes and to fortify its position.

AS for business and the economic situation of the country at large, no better situation could very well exist in which to meet the questions which now await answer. From the depression which was carried quickly to its deepest point by the outbreak of the war in Europe last August we have for months past been recovering steadily, not rapidly, but for that very reason all the more solidly. Liquidation was allowed to run very far, and trade today rests on a foundation probably stronger than at any time in many years. Even in the stock market the thorough cleansing of accounts last Summer and Fall has not yet ceased to exert salutary effect. The trade which we have done with foreign countries since the outbreak of the war, through the enormous balances which it has shown in our favor, has immeasurably strengthened our position internationally, and has given stimulus to trade at home. We owe less abroad than we have in a generation at least, and the rest of the world owes us much more than ever in the past. The agricultural outlook is most unusually promising for a variety of reasons. Not in many years has there been less friction than there is today between Government and business. Beyond all that we have recently set up modernized credit machinery which has not yet, except experimentally so to speak, been set in motion, but which is ready for use at any moment on any necessary scale. The nation economically is surely strong enough to be conscious of its strength and it is.

## Relevant Annotations

IT is strange that ardent defenders of Stock Exchange speculation, evils and all, have not insisted more upon its educational value. It is probably the most effective if not also in the end the cheapest way of disseminating that kind of information, experience, and knowledge which go to make up commercial and financial intelligence. A century ago the traders of Great Britain, cut off from their Continental markets by the European boycott of English goods decreed by Napoleon, turned their ships toward South America. They knew very little about that country. They hardly knew what the climate was. They sent Birmingham skates to places where artificial refrigeration, if it had been commercially known at that time, would have been in demand all the year around, and they sent more cut glass and cutlery and other British goods to the few known ports of Latin America in a few months than could possibly be consumed in years. These failures did not discourage trade. They instructed it. It seems impossible that men should accomplish anything without waste.

In a few years the profits of the South American trade were so large that the English public began to think of the country as one in which pure wealth existed even as the Spaniards imagined, only in a somewhat different form. South American companies were formed on every conceivable pretext and their shares were sold as fast as they could be printed. It became a craze, and, as must always happen, it led to such wild speculative excesses that when the bubble did finally burst it would have been easy to write that ten times all the wealth that could be got out of South America in a generation had already been lost in a few months on the London Stock Exchange. But that was only the waste, or the price that had to be paid for knowledge. It would have been easy also to predict that the British public, once burned, was through for all time with South American securities. And nothing like that resulted. The British public had the wit to know that it had burned itself, and that it was not Latin America's fault. It quietly paid for its stupidity and then went on putting real money into a country concerning which much knowledge had been gained by experience. It should now be capitalized. And Great Britain became, what it has always been since, the largest holder of South American securities in the world, and the saver of the commercial credit required to develop trade between South America and Europe.

A country in the earlier stages of economic development requires capital of two kinds. One is liquid capital or, as it may otherwise be called, business and working capital. It is largely credit.

The other kind is fixed capital. That is, capital devoted to permanent works, like railroads and buildings and canals. It is generally harder than the other to get, because it has usually to be saved before it can be spent, whereas the inclination of the world is to spend more than it saves. From time to time liquid capital, representing largely the credit resources of the commercial banks, is devoted to fixed uses. That is, a commercial bank, instead of keeping all of its credit free for the accommodation of merchant borrowers who use it only 30, 60, or 90 days at a time, borrowing it over and over again—instead of keeping its resources liquid in that way, lends mainly to a borrower who will use it to build a factory. The capital spent to build a factory cannot be paid back in a year or two. It can be

paid back only gradually out of the profits gained from the products of the factory, and that may take ten or twenty years. But capital that is borrowed to buy the raw materials taken into the factory for manufacture can be paid back in a few months, because the raw materials will have been made into salable things and disposed of at a profit.

Well, the point toward which all of this has been bearing is that Latin America, more than anything else, needs both kinds of capital, and whereas this country is in a position to supply a considerable quantity of the one it cannot undertake to supply very much of the other without using liquid capital in the wrong way. The \$50,000,000 6 per cent. Argentine loan, divided between New York and London, will illustrate the case. It is what is called a short-term loan. It runs for five years. The proceeds will be spent on permanent works, requiring fixed capital. In London, individual investors very largely buy that kind of a security. They know Argentina very well, have known it for many years, have already put a great deal of money in that country and are aware of its ability to pay; therefore, when the rate of interest is attractive, as in this case, the bankers who offer the loan to the public are able to estimate the demand, just as you would estimate the demand for any other kind of commodity. In this country the same loan, advertised in the same way, does not interest the individual investor. He knows nothing about Argentina, save what the bankers say in their advertisement, and that cannot be very much. It is not enough to persuade one to buy Argentine 6s when there are so many other things one knows more about. The result is that the great bulk of the loan, instead of going directly into the hands of the people who save capital for investment in fixed forms, has to be taken into the investments of banks, who had very much better keep their resources liquid for commercial purpose. It makes no very great difference to Argentina. She gets the money, wherever it comes from; except, that there is a limit beyond which the commercial banks would be unwilling to go in supplying fixed capital, and then we should be unable to supply both kinds, or, it would be better to say, one kind for both purposes. And unless we send permanent as fixed capital to South America, and a lot of it, we shall not turn the trade of Latin America from its transatlantic paths. The reason Europe has the trade is that she has loaned Latin America the capital, both to build and to trade with. Obviously South American countries would not borrow in Europe and spend in this country. If they did, Europe would stop lending to them.

Wall Street banks, with the assistance of the Federal Reserve system, are now in a position to finance a very great extension of our commercial relations with Latin America, but they cannot at the same time undertake without limit to supply the capital which Latin America will go on requiring for railroads and buildings and harbor improvements and other permanent works. That kind of capital must come ultimately from those who save it, which means that the investors must be made acquainted with Latin America. There are only two ways in which that can be done. One way is to reach them by propaganda. The other is to appeal first to the imagination by speculation. There are advantages and disadvantages peculiar to either way. Both would be feasible.

*Onlooker*

## Bonding War Orders

### Belligerent Governments Put Manufacturers of War Munitions Under Forfeit to Insure Delivery—A New Source of Profit for Surety Companies

Do you realize what an impetus has been given to business in this country by the influx of 'war orders'? How many machines that are humming day and night would be silent if they depended on sales in their regular fields? How many people now drawing wages would be idle? Orders already placed here by foreign Governments, or in sight, mean that a billion dollars must be sent to the United States from Europe. A billion dollars—can you visualize that?"

The speaker is the President of a surety company which has been writing a large amount of business lately in connection with the placing here of contracts for war supplies. The buyers for foreign Governments are taking no chances on the reliability of manufacturers who agree to turn out instruments of killing. If the French Army wants 100 ordnance wagons it places the order but once, and it must be sure that the wagons will be forthcoming. To make sure it exacts a bond from the manufacturer guaranteeing the fulfillment of the contract.

#### OBLIGATION TO BUYERS

The surety companies are not insuring the manufacturer; they do not attempt to guarantee his profits on the business he undertakes. Their dealings are with the manufacturer, but their obligation is all to the buyer. This is the explanation given by the man who has written the largest amount of the new business:

"In the first place, it is hardly accurate to say that it is a new business. It is a new phase of an old business. That is guaranteeing the performance of contracts according to the letter of the specifications. Surety companies have long been selling such guarantees.

"Let us take a common example. The city of New York wants a subway built; it raises funds and makes its plans contingent upon the completion of the work within a specified period. It advertises for bids and lets a contract for Section One to a construction company. The work is to cost \$5,000,000, and because of the delicacy of undermining busy city streets it cannot be let to an unreliable contractor who might trust too far to his luck and bring a train of serious consequences upon the city. So the construction company is required to give a bond for \$5,000,000 to protect the city.

#### PROFITS NOT INSURED

"If the bidder has a reputation for success in handling big jobs and can show that he has property or credit to back up his responsibility we write his bond. We are not insuring his profits; we are extending our credit to make up any loss which he may bring upon the city. If he fails in his undertaking he must be sued at the same time that action to recover is brought against us. We become a party to his contract, so that we are vitally interested in his progress. If we are not morally certain that he can complete his contract at a profit we do not underwrite him.

"See how the war business grows out of that. The Russian Government wants 100,000 shrapnel shells, to cost, say, \$1,300,000. The order is placed with a concern that has never made a shell in its history,

perhaps a car building company, or a manufacturer of electrical machinery. The bidder says in effect: 'We will have to alter our plant to make shells, we must build new machinery and engage high priced men. To protect ourselves against loss on this initial undertaking we must have an advance payment of \$300,000.' To which the agent of the Government replies: 'We will place that sum to your credit, but we must have an assurance that the shells are to be delivered. We cannot afford to risk a discovery after several months that you cannot make shells.' So the manufacturer gives them our bond for \$1,300,000. Our liability ceases when the shells are turned over to the agent in this country.

#### A BANKING TRANSACTION

"You see it is not an insurance matter so much as a banking transaction. We add our credit to that of the contractor; we indorse his liability. If a loss results we look to the manufacturer to pay us. The buyer turns to us to make good only if the contractor fails to complete his obligation."

Perhaps the best understood functions of the surety companies have to do with the insurance of the honesty of individuals in places of trust. The life insurance companies have mortality tables, and are bound ultimately to pay a certain definite sum, but there are no tables that can be relied upon as showing the percentage of persons in positions of trust who violate that trust. The surety companies have statistics showing the number of employees in every considerable class of work who have yielded to temptation, and they know when they issue bonds that some of the insured will prove dishonest; but the losses from year to year fluctuate in unforeseen ways. Rates on this kind of business are fixed according to occupation. In writing war orders guarantees new factors enter.

#### LENDING CREDIT

In accepting this business, the surety companies accept risks practically on the assumption that they are to pay no losses. Otherwise the rates would be so high as to be a considerable factor in the contractor's estimate of costs. Like the indorser of a note, the surety companies rely on the standing of the principal, and only plan to lend their credit. For that reason a large amount of business has been turned down since the beginning of war because the applicants could not show evidences of financial backing which would protect the companies in the case of losses.

When agents of the several belligerent nations started on their search for all manner of supplies needed in the conduct of the gigantic war they ran into speculators who saw opportunities for immense and easily acquired profits. A shrewd salesman would learn that the British Government wanted a million blankets of certain quality. He would agree to supply them at a price which meant a good profit, and then hunt up mills to carry out the order. Then would come the demand for a bond covering the faithful performance of the contract, and the salesman usually saw his gains vanish. Unless he could show that he had means with which to make good his bond the surety companies refused to underwrite his contract. It would be interesting to know how many speculators came to grief on that rock, but it is certain that no considerable amount of business was lost to American mills through the speculator's collapse, for the agents eventually got into touch with the manufacturers themselves, and the lat-

ter were able to execute bonds based on their banking credit.

There developed many sub-contracts, each covered by surety bonds. A Canadian manufacturer accepted an order for \$65,000,000 of war materials, much more than he could produce in the time allowed him. Yet he promptly executed a surety bond for the full amount to the British Government. He then sublet his work, or the surplus that was beyond the capacity of his plants, to various mills. To protect himself on his big bond he obtained in the case of each sub-contract a bond covering that part of the work. He was taking out insurance to protect his contract, or underwriting his risks just as he underwrote his orders. To the extent that he should be held to account for unfilled orders he can call upon the sub-contractors, excepting, of course, that part of the supplies which he expects to turn out of his own plants.

The surety companies look only to the responsibility of the applicant for a bond on war risks, and do not investigate the estimates which he has made. A company accepts a large contract for articles entirely outside of its varied line of manufactures. There may be doubt as to the ability of the company to readjust its mills so as to turn out munitions of war and make a profit. There is, perhaps, the danger of an early cessation of hostilities and the cancellation of part of the orders. There is the chance of a refusal on the part of the inspectors of the purchasing Government to pass a large part of the articles as delivered. These and many other questions have to be taken up by the manufacturer in submitting estimates.

#### THE FIRST CLAIM

In the case of one such company there are many millions of dividend paying stock outstanding, and the surety company's claim upon the manufacturer, in the event of a loss, ranks ahead of all that. It is not conceivable in the ordinary course of business that the contractor would not make good any liability on his contract without calling upon the surety company, but the foreign Government is not certain of that and demands the bond. The surety company, whose pledge the buyer holds, itself has the signed pledge of the contractor protecting it from loss.

As a matter of fact, while the surety officials do not attempt to pass on specifications, as a building and loan association passes upon the contract for a house let by one of its members, they feel concerned in the successful execution of orders, and are to all intents and purposes fellow-contractors. As a further measure of protection the companies which write the big bonds usually parcel out among other companies throughout the country a large part of the risk.

With the morals of the business of underwriting contracts for the production of instruments of death the surety companies do not concern themselves. The American manufacturer decides for or against this line of activity, and if for, he goes to his bankers and his liability insurers just as he would in the execution of an order for freight cars or motors. They in turn look only to the standing of the applicant, not to the questions which he may have had to answer to his conscience. It is business, big business—a new business that may swell the country's foreign trade figures by a billion dollars this year. That means larger business for the surety companies as well as for the manufacturers, and the surety companies, too, have stockholders who look to the management for dividends.

## A Business Man's Court

### Machinery for Settlement of Trade Disputes by Conciliation or Arbitration Set Up by the Chamber of Commerce Is Accomplishing Good Results in Steadily Widening Field

THIS is the way many disputes in commercial dealings arise and are handled:

Smith receives from Jones an order of dress goods which upon examination does not prove satisfactory to the buyer. Smith writes Jones of the discoloration or imperfect finish and states that he will pay only \$8,000 instead of the \$10,000 called for in the bill. Jones sends an acrimonious reply. Both men go to their lawyers and a costly and prolonged suit is on. The chances are, too, that the business relations of the two men are wrecked.

#### A NEW WAY

This is the new way of peaceful settlement, which has received considerable impetus from the Chamber of Commerce of New York during the last twelve months:

Jones, instead of carrying his troubles to his lawyer, seeks a disinterested party and narrates the fact to him and asks that something be done without either cancellation or arbitration. The disinterested person gets into communication with Smith and puts the matter to him as tactfully as possible. The problem of striking a middle ground, if that is what is needed, is based entirely on facts and not on law. Smith claims the goods were defective; Jones claims they were not. If the offer of mediation is acceptable to Smith, the men get together in the presence of the third party and, under his guidance, smooth over their differences and agree on a basis of payment. If mediation fails the third party suggests that an arbitrator or arbitrators be selected and that the decision rendered by them be accepted by the buyer and seller.

Charles L. Bernheimer, Chairman of the Committee on Arbitration of the Chamber of Commerce, has been promoting arbitration instead of litigation for nearly five years on behalf of the Chamber, and his interest in the speedy and inexpensive method of settling disputes has become so great that he spends two hours of every business day in this work. A list of 250 well-known men, bankers, contractors, importers, engineers, ship owners, merchants, and others, stand ready to serve the committee at any time as arbitrators. They receive the nominal sum of \$10 a day for their services. Some of the disputes considered by the Chamber's representatives are trivial, involving only a few hundred dollars. Others successfully conducted by mediation or arbitration are highly important, involving hundreds of thousands of dollars.

#### A LARGE AWARD

After R. H. Macy & Co. won their case last year against the allied book publishing companies in regard to price cutting on books sold by the department store, the question of a proper award to the former as damages was not decided by the court. Long, tedious, and expensive procedure faced the contesting parties until a proposal was made that they refer the problem to the Chamber of Commerce. The idea of arbitration was not attractive to either at the outset, but it grew on them. Mr. Bernheimer held conferences with them for nearly a month, and in the end Macy & Co. received a check for \$114,000, which was free and clear of the legal expenses which would have been entailed if a judgment for this amount had been rendered by a court.

So satisfactory was the outcome of this effort toward conciliation that President Seth Low of the Chamber received this letter from the attorney of one side:

I feel confident that the influence of the Committee on Arbitration will, if it continues as it has begun, contribute largely to relieve the congested calendars of our courts and provide the merchants of the city, and possibly even of the country, with a reliable, economical, and satisfactory tribunal for the speedy adjustment of commercial questions.

#### A LAWYER'S FEE

While the chief purpose of the Chamber's work toward peaceful settlement of disputes is to curtail litigation in commercial matters, cases of an entirely different nature have come up for consideration. Recently a lawyer whose client objected to the size of his bill in an action at law sought arbitration at the Chamber's hands. The client consented, an arbitrator was selected, and his decision accepted. It detracted nothing from the

efficiency of the system that the major part of the lawyer's claim was awarded to him.

Another incident of especial interest, because it involved a foreign firm and a local commercial house, is held by the Committee on Arbitration to prove emphatically the worth of the system. The foreign house was not in good financial condition and it was clear to the committee when the facts were learned that its assets would surely be dissipated by prolonged litigation. Again the differences were adjusted without a formal arbitration, although months were consumed in negotiation between the parties involved. Through the saving of expenses incident to this dispassionate adjustment the foreign firm was able to continue business in a stronger financial position than had been thought possible in the period when the court action was thought necessary.

There is a settlement to the credit of the Committee on Arbitration which, in the opinion of lawyers who were engaged in the case, would have involved an expense of from \$25,000 to \$50,000 if carried through the courts. The entire cost through the method of friendly arbitration was \$120, this amount being the advance payment required by the committee on all occasions when its services are sought. From this sum the modest honorarium of the arbitrators and the pay of stenographers is provided.

#### VALUE OF ARBITRATION

"The great value of arbitration, and, to an even greater extent, of mediation," says Mr. Bernheimer, "is that it introduces humanity and commercial equity into disputes in the business field. Many cases are brought to us in which the parties in difference have no friendship for or confidence in each other. Even in such cases the good offices of the committee's conciliatory methods are usually effective. Cases at law frequently engender great bitterness and result in the total disruption of business relations.

"Great pains and patience have to be expended by the committee members in their work, but the results are well worth the trouble. The resources placed at the command of potential litigants by the Chamber of Commerce assist in making the system a success. The poor man who is on the verge of suing or being sued can, through the expert arbitrators at his command, gain a greater degree of commercial equity in decisions rendered than in an ordinary jury trial. If the dispute has to do with an engineering contract, say, the parties involved are in position to call upon some eminent authorities on engineering work for a ruling. Before a jury his action would be passed upon by men of whom possibly not one would be familiar with the professional factors of the case.

"Psychology has great play in matters of conciliation and arbitration. If I have personal charge of a case of arbitration I always try to arrange the final hearing in the morning to end about lunch time. This expedites matters, and speed is one of the requisite qualities of successful arbitration. The arbitrators have all the facts necessary to a decision, but if they go to luncheon before making up their minds, I have found, there is a chance that they will postpone action until some other time. Besides, an immediate decision, while the facts are fresh in mind, is more satisfactory in nine cases out of ten than one arrived at after further cogitation.

"Arbitration is made a success because there are very few business men who are not decent at heart and desirous of giving the other fellow a square deal. It is this quality that has influenced the Committee on Arbitration to work hard for a legal sanction for the inclusion in contracts of a clause which will bind contracting parties to a policy of arbitration of disputes before going to law."

#### NOT A NEW THOUGHT

There is nothing new in arbitration. The instinct of men to tell their troubles to a third person for a decision probably runs back into history further than courts of law. On this point Senator Elihu Root said, in an address to the American Bar Association last Fall:

The best practice comes nearest to what happens when two men agree to take a neighbor's decision in a dispute and go to him and tell their stories and accept his judgment. Of course, all practice cannot be as simple as this, but that is the standard to which we ought to conform, rather than to the methods of an acute, subtle, logical, finely discriminating, highly trained mind. It is the sort of thing which merchants seek when they get up committees of arbitration to decide their controversies without the intervention of lawyers.

While the theory and practice are both old, the Chamber of Commerce is trying to have an important new phase added to it. This has to do with the insertion in contracts of the clause for which Mr.

Bernheimer argues, binding contracting individuals or firms to arbitrate differences instead of having recourse to the courts. Until specific provision is made, either by law or a change of the Constitution of the United States, and the Constitutions of the various States, the inclusion of an arbitration agreement in a contract would have none but a moral force. Neither party would be bound in law to respect it.

#### AN ARBITRATION CLAUSE

The Committee on Arbitration has taken steps to have the way paved for arbitration of commercial disputes through prior arrangement rather than by agreement between disputants after the dispute has arisen. To this end the committee has written a letter to Senator Root, as President of the Constitutional Convention of the State, urging that attention be given the matter of altering the Constitution so as to "permit parties to agree in advance to submit controversies between them to arbitrators," and that "technical rules of law now hedged about such agreements be abolished." The letter included this draft of a standard clause to be inserted into contracts:

All disputed questions of fact that may arise and occasion controversy relating to this contract shall be submitted to arbitration under the rules for the time being of the Committee on Arbitration of the Chamber of Commerce of the State of New York. In event of the failure of the parties to agree upon arbitrators, the Committee on Arbitration of the Chamber of Commerce is hereby authorized to select three impartial persons from the "official list" of arbitrators, with the same force and effect as if their names were herein inserted. No litigation of any kind or character shall be instituted until such arbitration shall have taken place and the arbitrators made their award thereon.

#### BEFORE CONSTITUTIONAL CONVENTION

Senator Root replied that the matter would be considered by the proper committee, and added that "there will be a serious question whether such provisions as might be advised to further the purpose expressed in the draft matter properly belong in a Constitution rather than in a legislative act."

The educational work undertaken by the committee has been far reaching, according to a report on its activities made to the Chamber at the last meeting. The report states that assistance has been rendered the Chamber of Commerce of the United States, which has undertaken to establish arbitration systems in the different States represented in it. Several organizations of this city have created tribunals of arbitration with the assistance of the committee of the Chamber. Growth in this direction has had influence in attracting the attention of corporations to the value of arbitration, and certain firms have of their own accord inserted in their contracts with other parties clauses providing recourse to the Chamber for arbitration in case of dispute.

#### Prohibition Insurance

MANY inquiries continue to be received by brokers for terms of insurance covering the risk of the total prohibition of wines and spirits, but, as a rule, merchants are not disposed to pay the fairly high rates asked. If the rates were quite low there would apparently be a considerable business, but the underwriting view now is that the risk seems worth a good deal of money. Fifty per cent. has just been paid to cover the risk of an increase in the duty on spirits in the forthcoming budget, and insurances have also been effected lately against the risk of increased duties on a number of other commodities. On tobacco, 50 per cent. is now quoted; on cocoa, 40 per cent.; on tea, 35 per cent.; and on sugar, 30 per cent.—*The London Times*.

#### IN THE EVENT OF WAR—WHAT?

Should war with Germany grow out of the present situation, what will be its effect on the American security situation?

Mr. Moody is preparing an exhaustive statement covering this subject for the subscribers to our Investors Service, which will be ready in a few days. As is well known, Mr. Moody's forecasts on the course of bond, stock and money conditions have been accurately confirmed during the past year. This new study of the situation should create unusual interest.

Let us tell you about this special service, which is now being used by all the progressive bankers and financial institutions in this country.

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## Maximum Food Prices

### How They Have Worked in Germany and Holland, and Why Great Britain and France Found It Unnecessary to Adopt Them

WAR brings incongruous results and its incongruity is manifested in many directions. There is, for example, socialism. Probably there were no more strenuous advocates of peace than the Socialists, and yet nothing has been advanced quite so much by the European catastrophe as the Socialist propaganda. It is unlikely that the movement would have made as much progress in a quarter of a century of peace as it has in nine months of war.

All of the belligerent nations have been forced, as a matter of dire military necessity, to adopt radical measures to maintain their efficiency and to prevent the suffering of many to the profits of a few. In England the socialization of trade has extended in several directions. The railroads are being operated by the Government; factories for the production of war munitions are coming under Government control, and it has even been proposed to limit the profits in some industries manufacturing military supplies to the average for the three years immediately preceding the war. The security markets, too, have come under public control in England as in the other European countries. Nor has the movement been confined entirely to the belligerent nations. There are instances where the neutrals, suffering from the paralysis of business brought on by turning the most of Europe into a huge battlefield, have been forced to adopt stringent measures to protect themselves.

#### IMPORTANCE OF FOOD SUPPLY

If it were true in Napoleon's time that an army traveled on its stomach, the relationship of that organ to war has increased in importance in the last hundred years, for now it may be said that whole nations do so, or, at any rate, their fate may well hang upon the question of food supplies. Therefore it was to be expected that the first step toward Government control should have to do with food, and since Germany's geographical position is such that she could be more easily cut off from her external sources of supply than any of the other nations at war, she naturally was obliged to take precautions that would aid in the conservation of her stock of food.

For a time after the outbreak of war—at least after the first wild rise and the subsequent and equally startling break—prices did not reach such an abnormal level in Germany as to make any extraordinary action necessary. But there came a gradual rise, and by the last of October the general price level had reached such a point that the Berlin Government, to prevent a crisis, fixed maximum prices on six commodities. These were rye, wheat, oats, barley, potatoes and—because of its use as a fertilizer—sulphate of ammonia.

The price of rye was fixed at 220 marks per metric ton, with an advance of 3 marks per month; recently it stood at 226 marks. This is the Berlin wholesale price, the prices at some eight or ten other centres being graded upward or downward from the Berlin price, according to the general market average of previous years. The price of 220 marks corresponded very closely to the general market price at the time when it was adopted. The average price at eight market centres in 1913 was 155 marks, and in 1912 it was 189 marks, so that it will be seen that the maximum price now fixed is very substantially higher than the normal price of the commodity.

#### GRAIN PRICES

The maximum price of wheat was fixed at 40 marks above rye, and this also was about the market price. The average in 1913 was 202.15 marks, and in 1912 it was 218.80 marks. The price of oats was fixed at 212 marks, and that of barley at 10 marks below rye. Oats averaged in the eight market centres 167.90 marks in 1913, and 197.20 marks in 1912.

The price of potatoes, suitable for table use, was at first fixed at 58 marks, but was raised on Feb. 15 to 92 marks a ton. The average price in two markets in 1913 was 48.95 marks, and in 1912, 67.25. Sulphate of ammonia was fixed at 27 to 28 marks, which was slightly higher than the market price.

The fixing of maximum prices, according to THE ANNALIST's Berlin correspondent, was designed to prevent speculation and to protect the consuming public from unduly high prices. That result was accomplished. There have, neverthe-

less, been many complaints about inequalities and resulting hardships in the technical carrying out of the system. The national monopoly of wheat and rye, adopted in January, may be regarded as recognizing the inadequacy of the maximum price system; but it is rather a double precaution against a too rapid consumption of the cereal supply. Current prices give proof that the rise of prices above the legal maximum was prevented.

Save for one commodity—sugar—the British Government, having control of the seas and thus being able to replenish her food stock from abroad, found it unnecessary to establish maximum prices. Indeed, it was very generally agreed, in a debate in the British Parliament on Feb. 18 last, that the fixing of maximum prices might be dangerous, and it would almost surely be ineffective, since the British people, in that respect, "are at the mercy of the United States," which "in reality controls the maximum price in Great Britain" of most foods. Investigations had determined, it was said, that the British farmers were not holding back their stocks of grain, nor were they keeping their meat animals from the market. In fact, it was asserted, the British meat animals had been marketed so freely that the country was "perilously near the time when some of its recuperative power as a stock-feeding nation would be exhausted," and, as a consequence, meat prices had been kept relatively low, as was the case with milk and other things not subject to price fluctuations in other countries.

#### IN FRANCE

In France much the same conditions have prevailed. That country has very stringent laws against the cornering and hoarding of foodstuffs, and the mere threat of the French Government to rigidly enforce such measures was sufficient, in most cases, to reduce prices which had risen with the opening of the war, and to prevent any undue speculative advances. Potatoes and butter, which had advanced very rapidly, were mentioned particularly in the Government's threat, and they fell precipitately to reasonable levels.

As for wheat, the Paris Government undertook to supply the bakers within the fortified camp, at the time that city was threatened with attack, at a standard price which varied between 28 and 30 francs per 100 kilograms. THE ANNALIST's Paris correspondent recently wrote:

It can safely be said that France—all of it outside the fighting zone, that is—has not been seriously affected by the war, either in the price or choice of foodstuffs. The housewife's hamper costs, perhaps, from 10 to 15 per cent. more than it did before the outbreak of hostilities, taking it all around. Meat, first choice, is retailed some 15 per cent. above pre-war rates, but as soon as the public can accustom itself to the frozen imports from South America and Australia, the slackening demand for fresh cuts will bring prices back to normal. Vegetables are very cheap, and so are fruits, owing to the difficulty of exporting. On the whole, the cost of the necessities of life has risen less in France than in England.

#### HOLLAND'S DRASIC ACTION

It was in Holland, one of the neutral countries, that the most drastic measures were taken. On Aug. 3, 1914, prices of foods began to soar to unprecedented heights, and the Dutch Government took immediate action, issuing a decree, amending an existing law, and providing that:

1—As soon as there is danger of war the Burgomasters may, by authorization of the Minister of Agriculture, Trade and Industry, seize immediately and without any formality foodstuffs, raw and manufactured, household furniture and fuels.

The articles seized in this manner shall be placed by the Burgomasters at the disposal of the population at prices not exceeding the rates to be fixed by the aforesaid Minister.

The amount of indemnification shall be fixed by two appraisers and a warrant will be delivered to the owner of the articles, good for the average price realized.

The warrants will form a liability of the city where the seizure has taken place and will be paid as soon as possible.

The appraisers will be appointed by the Burgomaster.

2—If the owner of the materials in question is prepared to keep them at the disposal of the public at the prices fixed by the Minister, the seizure may be postponed.

3—The Minister can determine that a Burgomaster of a certain city must seize special kinds or quantities of the above-mentioned materials and place them partly at the disposal of the Burgomaster of another city at the prices and in the manner to be fixed by the Minister.

4—Foodstuffs for animals are included in the above-mentioned materials.

#### DUTCH PRICES

Under this decree the Minister of Agriculture immediately fixed maximum prices for a number of commodities, and since that time has gradually increased them, though keeping them within reasonable bounds. On Feb. 1, the date of the last complete list available, the prices of various com-

modities stood as follows, in comparison with the average for the seven months, January-July, 1914:

Commodity.	Maximum Price. Per Kilogram	Percent- age of in- creases Over Florins. Jan.-July, 1914.
Coffee, Santos	1.16	4
Coffee, Java	1.40	4
Sugar, white refined	.55	6
Sugar, brown	.55	6
Treacle	.30	9
Rye flour	.25	10
Wheat flour	.25	15
Buckwheat flour	.22	15
Rice, other than Java	.25	7
Barley	.22	15
Buckwheat groats	.30	..
Oatmeal	.30	..
Potatoes	.07	..
Brown beans	.25	10
Marrow peas	.30	..
Salt	.09	15
Butter	1.75	..

Commodity.	Maximum Price. Per Kilogram	Percent- age of in- creases Over Florins. Jan.-July, 1914.
Butterine	1.00	..
Cheese, Ganda	1.25	10
Cheese, Edam	1.20	10
Cheese, Leiden and Delft	1.20	10
*Butter oil	.65	10
*Rapeseed oil	.57%	10
Soap	.26	15
*Soda	.07	10
*Petroleum	.11	20

\*Per litre.

On Feb. 18 the price of white bread was fixed at .24 florins, and of brown bread at .20 florins.

Taken as a whole, the prices in Holland, while high, are not excessively so considering the circumstances, and this is attributed in that country to the fixing of a maximum which, it is said, prevented a great speculation in foods.

## The Case Against Trading Stamps

WHETHER or not the use of profit-sharing coupons and trading stamps is economically desirable as a means of stimulating trade, and whether or not they actually accomplish that end are much debated questions just now. There are many arguments which seem to show that they are a useful and legitimate form of advertising and, on the other hand, there are many which afford apparently satisfactory proof that they are undesirable. In an article in last week's ANNALIST, some of the points made by the coupon and trading stamp companies were presented. A summary of some of the arguments on the other side of the question is given below. These are the views as obtained by a large house which has made a broad canvass, including those who are most vitally interested in the subject—the merchants themselves—and may be said to constitute the case against "profit sharing" of the forms mentioned:

Trading stamps, profit-sharing coupons, &c., do not create new business. They simply switch a customer from one brand to another. They are not capable of creating a demand for a specific product on its merits or to stir up the desire to buy. They do not lower selling cost as does display advertising, because irrespective of the increase in volume there still remains the same standing coupon charge on each package sold.

The retailer rightly looks with fear upon the encroachments the premium coupon concerns are making on his business. He realizes the amount of money they are taking away from him by giving away premiums he would otherwise sell. The coupon enterprise neither buys nor sells anything in the community in which its premium parlor is located, except at headquarters. It therefore takes away from rather than contributes to the material prosperity of a community.

### SALES NOT STIMULATED

Saul Westervelt, Chairman of the Trade Relations Committee of the National American Retail Grocers' Association sums up the evils of trading stamps, &c., by saying that they will drive their devotees into eventual bankruptcy. An old New Orleans concern says that they do not stimulate sales. They encourage scheme merchandising rather than sales plans based upon quality products sold on a basis of service and fair prices. Full value should be placed on the goods themselves rather than on the extras that go with the goods, which is impossible as long as coupons are prominently featured. The merchant or the manufacturer or the jobber who gives profit-sharing coupons with his product must do one of two things—either hold up and increase the price of his goods or lower the quality of same while pretending to keep up their standard.

On standard articles the cost of giving trading stamps is borne by the merchant himself, who makes up the cost of the stamps, because on most such products the consumer knows precisely the prices at which they should sell. On unbranded articles and on those of unknown reputation and unstandardized prices it is the consumer who ultimately pays the bill. Profit-sharing coupons encourage the tendency of business gambling, which is not economically sound, as the uncertainty of the percentage of redemptions is surely something in the form of a gamble.

F. Colburn Pinkham, Secretary of the National Dry Goods Association, as a result of a comprehensive investigation, says that 85 to 90 per cent. of the dealers are not in favor of coupon plans.

It is a known fact that many of the large stores do not use and are adverse to giving premium coupons of any sort. As evidence there is Marshall Field & Co., Macy's, Wanamaker, and Altman, as well as hundreds of others scattered the country over.

### 10 PER CENT. REDEEMED

It is estimated that last year there were over \$100,000,000 worth of coupons, trading stamps, and similar premium-giving devices sold. On this vast amount there were only ten to twelve million dollars' worth redeemed. The American Tobacco Company has stated that only 40 to 50 per cent. of the premium value of its coupons are redeemed.

If the manufacturer gives the coupon he simply adds to his overhead expense without any way of enhancing the value of his product, because the coupon has not created new consumers for that particular product, but has simply taken trade away from a competing product, which method of securing business is risky and uncertain, as the one way to successfully develop business is to create new consumers.

There are thirty-five or forty fairly important coupon concerns in this country. They all have the same aims to put forth the same arguments. Imagine, if the same number of concerns put out exactly the same sort of advertising, using the same mediums and making precisely similar claims, how little effect the advertising of each would have. In fact, it would do nothing but create a confusion in the minds of the consumer that would result in a probable loss of business for all.

Profit-sharing coupons encourage fanatical and wasteful buying. The consumer becomes obsessed with the idea that he or she desires some gift or premium which can only be obtained as the result of collecting a certain number of stamps. In many cases, without any regard for the economics of buying, that consumer purchases material or merchandise for which he or she has no real use, simply to procure the coupons.

### CONSUMERS' DEMANDS INCREASE

Intercompetition among premium-giving companies has to a large extent nullified any advantages for increasing business the original premium-giving promotions advanced, since the consumer or customer demands more daily and wants an increasingly large percentage of stamps until at length the burden becomes too oppressive for the retailer to bear and still conduct his business in an honest fashion.

It has been the experience of merchants that they have to keep on continually increasing the amount of trading stamps they give; first they offer double stamps, then treble stamps, and so on to meet competition. Therein stamps differ from legitimate advertising, because each stamp given offers the same inducements in just the same way, while in display advertising a small space "ad" may be conceived and executed with a skill sufficient to oftentimes attract more attention and create more business than a much larger space poorly used.

There is a tendency to lose good customers and retain stamp seekers if one exploits coupons or stamps in any unannounced fashion. Stamp seekers are never satisfied, as they buy stamps rather than merchandise, and are fanatics who invariably desire a larger number of stamps as time goes on for the same amount of purchase.

The dealer who gives stamps, the manufacturer who packs them, is paying approximately 3 per cent. on both his old and his new business. Therefore, if he doubles his business he is really paying 6 per cent., and it is not likely that his increase will be as big as this, so it is obvious that the percentage contributed to the coupon or stamp promoter is much higher than it would appear to be on the surface.

## Two Great Bond Issues

### Pennsylvania and New York Central Financing Which Set New Record in Railroad Borrowing—What Had Gone Before

IT is a test of the underpinnings of an investment market at any time to demand that it absorb nearly \$215,000,000 bonds within the period covered this year by subscriptions to the Pennsylvania Railroad and the New York Central Railroad issues. What must be said if this demand is realized when nearly all Europe is at war and foreign subscription, normally 25 per cent., cut off, and in an hour when the diplomatic relations between the United States and Germany are threatened?

No general reply to the question is possible. The success of the three undertakings involved, viz., \$49,000,000 Pennsylvania Railroad consolidated 4 1/2s of 1960, \$100,000,000 New York Central convertible debenture 6s of 1935, and \$65,000,000 Pennsylvania Railroad general mortgage 4 1/2s of 1965, giving them in their chronological order, was due to three different sets of conditions:

### THREE ISSUES.

(1.) Pennsylvania consolidated 4 1/2s, one of the very primest of American railroad bonds, at a fair price would sell under the most acute market contingencies. When they were offered in January the investment situation was at its lowest ebb. They were five and one-half times oversubscribed.

(2.) New York Central debenture 6s. Given a speculative opportunity combined with a 6 per cent. income yield just when the Vanderbilt system had been co-ordinated and its rates raised, the bond market would have thought the stockholders blind to their opportunity if they had not exercised their option to subscribe. Over 90 per cent. of them did so.

(3.) Pennsylvania general mortgage 4 1/2s. A bond that fitted in with investors' requirements in the troubled May hours when it was offered, in that it gave better than a 4 1/2 per cent. return and was the obligation of one of the strongest railroad corporations in the world, which in the leanest year in a decade (1914) earned its fixed charges three times over.

### A COMMON FEATURE.

The three bonds had the common feature that each conceded to the buyer the right to ask a larger return on his capital than he had been willing to accept from previous issues of the same properties. The Pennsylvania Railroad had created its consolidated mortgage back in 1873 in a period of high interest, and had, prior to 1915, sold under this mortgage bonds bearing a 5 per cent. rate. But it had later financed through it with a 3 1/2 per cent. issue, and just after the panic of 1907 sold 4 per cents, the issue being fifteen times oversubscribed. These bonds in October, 1908, went to a 3.75 per cent. basis. These same 4s were at 102 1/2 last May and at their lowest price of 96 1/2 in December. They were quoted last January to yield about 4.10 per cent., when the \$49,000,000 of 4 1/2s were offered on a 4.30 per cent. basis. This difference of less than 1/4 per cent. may seem to the layman to be a small concession, but it is sufficient to raise the temperature of the market for such a bond from the degree of lukewarmness to that of blood heat. That the subscription price of 103 1/4 was regarded as low was attested, not only by the fivefold oversubscription, but by the quality of the subscribers who, as it has turned out, thought they had a great bargain and overbought.

This had an adverse effect on the subsequent course of the 4 1/2s, for they have had to suffer from heavy resales during a period when the investment demand was none too active. The fact that the old 4s had been strongly placed has given them an even greater premium over the new bonds than obtained at the start. From their

### A Safe Short Term Bond That Pays 6%

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Approved by the directors of over 300 National and State banks, which during the past 8 years, have bought \$12,000,000 of these bonds.

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high point of 106 in February the latter have declined to approximately 103, whereas the 4s have stood continuously around 98. To realize the same yield as the 4s the newer issue should stand at better than 106. After it is once digested the parity may be better established, though a "legal" bond at a premium seldom sells on as low a basis, other qualifications being equal, as a bond at a discount.

#### MORTGAGE CLOSED

With the sale of the consolidated 4½s the mortgage, covering as a first lien the main line between Philadelphia and Pittsburgh, where gross earnings per mile run above \$70,000 and net to \$15,000, and also a first lien on the 999-year lease of the United New Jersey Railroad & Canal Company, whose gross in normal times is above \$70,000 per mile, was closed and for future capital the Pennsylvania Railroad management had to make new mortgage provisions. The policy of the company in recent years had been to raise money for improvements and extensions by issues of stock. In 1908 the stock capital per mile of the Pennsylvania and the bonded debt per mile nearly balanced, viz., stock, \$79,000; bonds, \$80,000. In the following five years capital stock increased from \$314,600,000 to \$499,265,000, and at the end of 1914 was \$122,000 per mile. Meanwhile funded debt per mile had been reduced from \$80,000 to \$60,000 by the retirement of \$60,000,000 five-year notes in 1910 and \$20,000,000 3½ per cent. convertibles in 1912.

At this point it is fitting to say that \$86,827,000 3½ per cent. convertibles and other maturing obligations, mainly car trusts, are to be canceled next October from the proceeds of the two issues of consolidated and general mortgage 4½s, so that the net addition to capital is less than \$30,000,000 and the addition to fixed charges per annum only \$200,000. In 1914, income available for charges was nearly \$52,000,000, and the service of the debt, &c., \$17,700,000. This takes into account a reduction in "other income," because of lower dividends of subsidiaries, of \$2,500,000 and a decrease in operating revenue of more than \$10,000,000.

#### FUTURE FINANCING

The general mortgage under which future financing will be done has been authorized by shareholders and its size limited "at all times" to the amount of paid-up capital stock. As it matures in 1965 and the various issues of the consolidated mortgage mature in 1919, 1943, 1945,

1948, and 1960, it will eventually be a first lien on the entire property now covered by this and other ranking mortgages. The mortgage is to be drawn to make the bonds comply with the provisions of the New York State laws, which will make it a legal investment for life insurance companies and savings banks. The offer of the generals found the investment market eager for a bond with such strong backing and providing a yield of 4.60 per cent. There was every indication up to noon of Friday, May 7, that it would be as many times oversubscribed as were the consolidated 4½s. The sinking of the Lusitania and the subsequent shock that all markets experienced proved a test not only of the market itself, but of the new bond, and in seeing the entire issue covered during such critical days the syndicate bankers were well satisfied.

In a way the success of the New York Central \$100,000,000 convertible debenture issue was the greatest of the three described. First of all was its bulk, the largest railroad bond flotation in American financial history. It was convertible into stock of a road that had failed to earn its full dividend in the previous year. Its function was to retire a similar amount of short term notes so no constructive program was to grow from it. It followed an issue of \$40,000,000 refunding 4½s, which had sold at a discount of 10 to 12 points from their underwriting figure.

#### NINETY PER CENT. TAKEN

Yet 90 per cent. of stockholders, among them the Union Pacific Railway, exercised their option and 90 per cent. of them think they have bought a bargain. Poor as were the New York Central results in 1914, like those of the Pennsylvania, the worst of a decade, the income available for the \$6,000,000 convertible bond interest was between two and three times the requirements. In the five years prior to 1914 interest annually averaged four times the service of the convertible bond debt. Greater operating efficiency and probably \$4,000,000 addition to net this year from higher rates, were admitted for the road. Even with all of these strong points the fate of the bonds for a while was in the balance for the "when issued" contracts were pressed down to 100½ and 100% and sold in millions at that figure. Before the day of final subscription came over half of the issue had been turned over on the curb and on the Stock Exchange, and to date about \$70,000,000 have been dealt in.

the practical impossibility of employing submarines in the destruction of commerce without disregarding those rules of fairness, reason, justice, and humanity which all modern opinion regards as imperative. It is practically impossible for the officers of a submarine to visit a merchantman at sea and examine her papers and cargo. It is practically impossible for them to make a prize of her; and, if they cannot put a prize crew on board of her, they cannot sink her without leaving her crew and all on board of her to the mercy of the sea in her small boats. These facts it is understood the Imperial German Government frankly admit. We are informed that in the instances of which we have spoken time enough for even that poor measure of safety was not given, and in at least two of the cases cited not so much as a warning was received. Manifestly, submarines cannot be used against merchantmen, as the last few weeks have shown, without an inevitable violation of many sacred principles of justice and humanity.

American citizens act within their indisputable rights in taking their ships and in traveling wherever their legitimate business calls them upon the high seas, and exercise those rights in what should be the well-justified confidence that their lives will not be endangered by acts done in clear violation of universally acknowledged international obligations, and certainly in the confidence that their own Government will sustain them in the exercise of their rights.

There was recently published in the newspapers of the United States, I regret to inform the Imperial German Government, a formal warning, purporting to come from the Imperial German Embassy at Washington, addressed to the people of the United States, and stating, in effect, that any citizen of the United States who exercised his right of free travel upon the seas would do so at his peril if his journey should take him within the zone of waters within which the Imperial German Navy was using submarines against the commerce of Great Britain and France, notwithstanding the respectful but very earnest protest of his Government, the Government of the United States. I do not refer to this for the purpose of calling the attention of the Imperial German Government at this time to the surprising irregularity of a communication from the Imperial German Embassy at Washington addressed to the people of the United States through the newspapers, but only for the purpose of pointing out that no warning that an unlawful and inhumane act will be committed can possibly be accepted as an excuse or palliation for that act or as an abatement of the responsibility for its commission.

Long acquainted as this Government has been with the character of the Imperial Government, and with the high principles of equity by which they have in the past been actuated and guided, the Government of the United States cannot believe that the commanders of the vessels which committed these acts of lawlessness did so except under a misapprehension of the orders issued by the Imperial German naval authorities. It takes it for granted that, at least within the practical possibilities of every such case, the commanders even of submarines were expected to do nothing that would involve the lives of noncombatants or the safety of neutral ships, even at the cost of failing of their object of capture or destruction. It confidently expects, therefore, that the Imperial German Government will disavow the acts of which the Government of the United States complains; that they will make reparation so far as reparation is possible for injuries which are without measure, and that they will take immediate steps to prevent the recurrence of anything so obviously subversive of the principles of warfare for which the Imperial German Government have in the past so wisely and so firmly contended.

The Government and people of the United States look to the Imperial German Government for just, prompt, and enlightened action in this vital matter with the greater confidence, because the United States and Germany are bound together not only by special ties of friendship, but also by the explicit stipulations of the Treaty of 1828, between the United States and the Kingdom of Prussia.

Expressions of regret and offers of reparation in case of the destruction of neutral ships sunk by mistake, while they may satisfy international obligations, if no loss of life results, cannot justify or excuse a practice the natural and necessary effect of which is to subject neutral nations and neutral persons to new and immeasurable risks.

The Imperial German Government will not expect the Government of the United States to omit any word or any act necessary to the performance of its sacred duty of maintaining the rights of the United States and its citizens and of safeguarding their free exercise and enjoyment.

BRYAN.

## President Wilson's Note to Germany

DEPARTMENT OF STATE,

The Secretary of State to the American Ambassador at Berlin:

Please call on the Minister of Foreign Affairs and after reading to him this communication leave with him a copy.

In view of recent acts of the German authorities in violation of American rights on the high seas, which culminated in the torpedoing and sinking of the British steamship Lusitania on May 7, 1915, by which over 100 American citizens lost their lives, it is clearly wise and desirable that the Government of the United States and the Imperial German Government should come to a clear and full understanding as to the grave situation which has resulted.

The sinking of the British passenger steamer Falaba by a German submarine on March 28, through which Leon C. Thrasher, an American citizen, was drowned; the attack on April 28 on the American vessel Cushing by a German aeroplane; the torpedoing on May 1 of the American vessel Gulflight by a German submarine, as a result of which two or more American citizens met their death; and, finally, the torpedoing and sinking of the steamship Lusitania, constitute a series of events which the Government of the United States has observed with growing concern, distress, and amazement.

Recalling the humane and enlightened attitude hitherto assumed by the Imperial German Government in matters of international right, and particularly with regard to the freedom of the seas; having learned to recognize the German views and the German influence in the field of international obligation as always engaged upon the side of justice and humanity; and having understood the instructions of the Imperial German Government to its naval commanders to be upon the same plane of humane action prescribed by the naval codes of other nations, the Government of the United States was loath to believe—it can not now bring itself to believe—that these acts, so absolutely contrary to the rules, the practices, and the spirit of modern warfare, could have the countenance or sanction of that great Government. It feels it to be its duty, therefore, to address the Imperial German Government concerning them with the utmost

frankness and in the earnest hope that it is not mistaken in expecting action on the part of the Imperial German Government, which will correct the unfortunate impressions which have been created, and vindicate once more the position of that Government with regard to the sacred freedom of the seas.

The Government of the United States has been apprised that the Imperial German Government considered themselves to be obliged by the extraordinary circumstances of the present war and the measures adopted by their adversaries in seeking to cut Germany off from all commerce, to adopt methods of retaliation which go much beyond the ordinary methods of warfare at sea, in the proclamation of a war zone from which they have warned neutral ships to keep away. This Government has already taken occasion to inform the Imperial German Government that it cannot admit the adoption of such measures or such a warning of danger to operate as in any degree an abbreviation of the rights of American shipmasters or of American citizens bound on lawful errands as passengers on merchant ships of belligerent nationality, and that it must hold the Imperial German Government to a strict accountability for any infringement of those rights, intentional or incidental. It does not understand the Imperial German Government to question those rights. It assumes, on the contrary, that the Imperial Government accept, as of course, the rule that the lives of noncombatants, whether they be of neutral citizenship or citizens of one of the nations at war, cannot lawfully or rightfully be put in jeopardy by the capture or destruction of an unarmed merchantman, and recognize also, as all other nations do, the obligation to take the usual precaution of visit and search to ascertain whether a suspected merchantman is in fact of belligerent nationality or is in fact carrying contraband of war under a neutral flag.

The Government of the United States, therefore, desires to call the attention of the Imperial German Government with the utmost earnestness to the fact that the objection to their present method of attack against the trade of their enemies lies in

# Foreign Correspondence

**S**OBER consideration in London over the possible results to grow out of the sinking of the Lusitania worked to retard trading in securities during the past week. One conclusion reached in the City was that the disaster removed all chances that were present before of a compromised peace. In President Wilson's note to Germany bankers found moderation as the most pronounced element. The disturbed state of the security market found chief reflection in the unsuccessful offering of the \$25,000,000 Argentine loan, of which 88 per cent. was left in the hands of the underwriters. Standard securities on the Stock Exchange, on the other hand, were cheerful, although dull, and Colonial loans of recent issue were in fair demand. The banking community found some comfort in private advices from Lancashire that trade in May was showing improvement over the April record. In Paris more attention was paid to the Cabinet crisis in Italy than to any other factor of political and financial import. Minister Ribot in his statement that the Bank of France would do all it possibly could to prevent a violent upward movement in sterling exchange asked for the co-operation of American bankers.

## LONDON TRADING DECLINES

### Security Markets Affected by Belief That Compromised Peace Is Not Possible

—Fewer Exchange Members

By Cable to The Annalist

LONDON, May 15.

THE week ended in rather cheerful fashion for the highest class of investment securities, although the volume of trading was cut down by nearly half as compared with the total of the week preceding. The destruction of the Lusitania was a severe shock in itself, but even more adverse as a market factor in that it brought to the realization of the City that no compromised peace is now possible.

President Wilson's note to Germany was generally considered as a dignified document and moderate in its tone. As bankers understand the situation, they believe that American neutrality does not wish further financial dislocation such as would follow intervention. Italy's actions have not as yet been of influence in the markets.

The public subscribed for only 12 per cent. of the \$5,000,000 Argentine loan offered here. The small interest of investors is ascribed to the fact that the issue appeared when business was paralyzed. It is thought now that the loan could be placed at a price under 97½. An issue of East Indian Railway forty-year bonds also went badly, but an improved demand was noticeable yesterday and today for Colonial bonds brought out since the war began. All but one of these are firm at the offering price. Speculative oil and mining share markets have been dead for ten days.

Following the appearance of figures showing a comparative improvement of British exports in April, private Lancashire advices indicate further betterment in May. Buying by China has increased.

Gold amounting to £8,000,000 was received last Monday as the result of the private establishment of French credits here for purchases of goods from the Americas through London. Lake Shore notes

to the amount of £2,000,000 sterling were paid off today. The recent Stock Exchange membership is 3,000, since 500 did not seek re-election. Of the members a few months ago 1,200 have enlisted.

## MEASURES TO SAVE GOLD

### Anglo-French Financial Agreement Prevents Shipment of \$200,000,000—Ask Co-operation of American Bankers

By Cable to The Annalist

PARIS, May 15.

THE slump in Wall Street attending the developments of the Lusitania outrage; Italy's indecision, culminating in yesterday's Cabinet crisis, and, lastly, the rumors of a Portuguese revolution, finally developing in fact today, were the main factors on the Bourse this week, far outweighing the lucky progress of the French strategic advance. The surrender of China to Japan's demands was a favorable feature of the week's news, as it is now thought that no further trouble will develop in the Far East until the European struggle is ended.

French funds were steady, but Italian and Spanish Government securities were weak. In contradistinction to the strength of Rio Tintos, all the American porphyry coppers showed reactionary tendencies. The remainder of the list presented no noteworthy feature.

The authorized increase in the Bank of France's circulation to 15,000,000,000 francs and of advances to the Government to 9,000,000,000 francs did not alarm the Bourse, which considers no national sacrifice too great if final victory is assured. After explaining to the Senate that the Anglo-French financial agreement saves the shipment of a billion francs of gold to the United States, Minister Ribot said: "Exchange will not go back to par, but the Bank of France is making every effort to prevent exchange rates from going to unreasonable heights. I hope American bankers understand the necessity of both countries co-operating with the Bank in its efforts."

Dollars are quoted at 5.35 and sterling at 25.60.

## A DREARY MARKET

### Trading in London Two Weeks Ago Was Stagnant, with Short Term Notes Favored by Investors

Special Correspondence of The Annalist

LONDON, May 4.

LONDON'S stock market has been dreary and disappointing this week. For a few days easy optimism as regards an early end to the war was replaced by easier pessimism. Then a middle view was taken and hand-to-mouth transactions in stocks became more active. Though short selling is prohibited, the speculative favorites, home and foreign, have been dull. On the other hand, high-class securities have been steadily absorbed and prices, if anything, are higher.

The newer Colonial Government bonds, bearing 4½ per cent. interest and redeemable within ten years, have been the favorites among buyers, second only to short-term notes of the British-controlled Argentine railways, yielding 5½ to 6 per cent. The public seems to have made up its mind that what it wants is a short-term issue. Leading financiers, however, are not disposed to encourage this simple, but dangerous, way of postponing liabilities. Thus the Indian Railway loan, when it comes, will probably be of much longer currency than ten years.

Reference was made above to the changes of opinion about the war from day to day. It should be made clear, however, that this refers to the ordinary rank and file of the city, including almost the whole of the Stock Exchange. This able and energetic body generally knows which way the wind blows in ordinary times, but it is possible to suspect that at present their opinions have not their usual value. Men of wider interests and matured opinion here do not sway so much from day to day. They consider that Germany's attempt to dominate Europe, so long dreaded, has failed.

But they are not at all certain that this war is going to end wars of all kinds, and they know the many uncertain elements there must always be in the European political situation; so they are very cautious.

Further, many of them have for some time been convinced that world war and world finance are incompatible. And so fresh enterprise on a large scale is dead here, in the tenth month of war.

## Money in Interior Cities

By Telegraph to The Annalist

CHICAGO, May 15.—Note brokers quoted prime four to six months' commercial paper at 3½ to 4 per cent. all week. Bankers charged customers 4 to 5 per cent. The market is quatably the same as a week ago, but slightly stiffer. The leading banks quit buying yesterday on account of the German crisis, but no consequential change in rates is expected.

MINNEAPOLIS, May 15.—Collateral loans on call are at 4 per cent., with the demand light. Commercial paper is quoted at 4 per cent., going rate, net. Brokers quote 4½ per cent., including commission. Bank rates range from 4½ to 5 per cent.

ST. LOUIS, May 15.—The rates for prime commercial paper, four to six months, have ranged from 4 to 4½ per cent. this week.

## British Borrowing

Special Correspondence of The Annalist

LONDON, May 4.

DURING the week ended May 1 the net sales of Treasury bills "over the counter" at the Bank of England by the British Government totaled £18,362,000. This was less than for the preceding week, of which details have already been given in this correspondence. But then £15,000,000 of old bills had fallen due and been repaid, whereas during this week there had been no operation of this kind. Thus the market regarded the week's results as favorable to the Treasury.

## European Bank Statements

### Bank of England

	Week Ended May 13.	1915.	Previous Week.	1914.
Circulation	£35,002,000	£34,944,000	£28,702,000	
Public deposits	127,864,000	134,165,000	18,610,000	
Private deposits	95,614,000	85,128,000	38,774,000	
Govt. deposits	51,043,000	51,043,000	11,046,000	
Other securities	143,072,000	146,152,000	38,456,000	
Reserve	47,075,000	39,808,000	25,583,000	
Prop. res. to Hab.	21.06%	18.15%	44.51%	
Bullion	(31,628,000)	50,303,000	35,806,000	
Bank rate	5%	5%	3%	

### Bank of France

	MAY 6.	APRIL 29.	APRIL 22.
Frances.	Frances.	Frances.	Frances.
Silver	376,400,000	376,900,000	376,900,000
Gold	1,127,000,000	4,168,000,000	4,191,800,000
Circulation	11,715,200,000	11,584,300,000	11,539,200,000
Deposits	2,280,800,000	2,317,100,000	2,329,300,000
Bills discounted	220,000,000	235,600,000	122,000,000
Treasury dep.	72,700,000	43,000,000	53,300,000
Advances	650,300,000	650,200,000	658,500,000
Extended bills	2,521,200,000	2,553,000,000	2,587,000,000

### Bank of Netherlands

	Week Ended April 24.	1915.	1914.
		1914.	1913.
Dutch	Dutch	Dutch	Dutch
Guilder	Guilder	Guilder	Guilder
Gold	293,625,941	162,468,462	162,548,900
Silver	2,150,549	8,935,511	8,989,177
Bills discounted	62,522,033	90,343,633	87,196,082
Advances	182,745,400	72,375,888	66,312,700
Circulation	470,086,570	320,089,885	315,405,870
Deposits	54,623,866	4,722,905	4,004,154

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# Agriculture

## Survey of Conditions in the Southwest

Returning from a Visit to That Section an Annalist Correspondent Reports That Excellent Conditions Prevail

Special Correspondence of The Annalist

ST. LOUIS, May 12.

A RECENT trip to the Southwest develops some interesting contrasts in fundamental conditions. Crop and weather conditions in Texas are much the same as at this time last year, only more so as regards the amount of precipitation. In Central, Eastern, and Southern Texas the floods have been unprecedented, with much consequent damage. Many of the crops have been washed away and destroyed and will have to be replanted for the second or third time. This may mean, and probably will mean, a larger cotton acreage than seemed likely thirty days ago, since it will soon be too late to plant anything but cotton and emergency forage crops.

Meanwhile, the unusually dry regions of Southwestern and Western Texas and the Pan Handle are rejoicing over an abundant rainfall that has covered the grazing ranges with luxuriant pasture and insured the largest crops of small grains on record.

### IN OKLAHOMA

Oklahoma has likewise had its share of rainfall, but not more than it needs and wants. The acreage of small grains is the greatest ever planted, and only unforeseen and unusual happenings of adverse weather conditions or insect ravages can prevent record-breaking yields of wheat and oats. Wheat is already heading out in Southern Oklahoma and the first of June will see the harvest in full swing. Cotton acreage will consequently be much reduced, probably not less than 20 per cent. The planting of drought-resistant plants, kafir corn, milo maize, feterita and Sudan grass, and such legumes as soy beans, cow peas, and peanuts will be far ahead of any previous year. This means a substantial increase in live stock, especially beef cattle, dairy cows, and hogs all over the State.

Throughout the Southwest Winter wheat will be rushed to market in great volume as harvested because prices are high and because many farmers

must sell in order to clean up the past obligations of several poor crop years.

There is general expectation of a gradually rising tide of business coincident with the harvesting of the grain crops.

Throughout Arkansas the prevailing crop conditions bring the hope that, in the language of the Mikado, this "will be a Summer of roses and wine." The whole State is astir with local pride and spirit, and it is finding expression in a general forward movement of uplift and improvement. There are more improvements going on in towns and villages, more hogs, cattle, and poultry being raised and more grain and feed crops under cultivation than for many years.

### FRUIT OUTLOOK GOOD

A countrywide survey of fruit crop conditions reveals a promise not excelled at this season even in 1912 and 1914. The principal crop, apples, will not probably reach the record yield of last season, not because of damage, but from the interesting horticultural fact that apple trees never bear heavily two years in succession. This is especially true of the simple, commercial varieties.

There are numerous scattered reports of damage, more or less severe, to peaches by cold or drought, but the promise is still for a large yield.

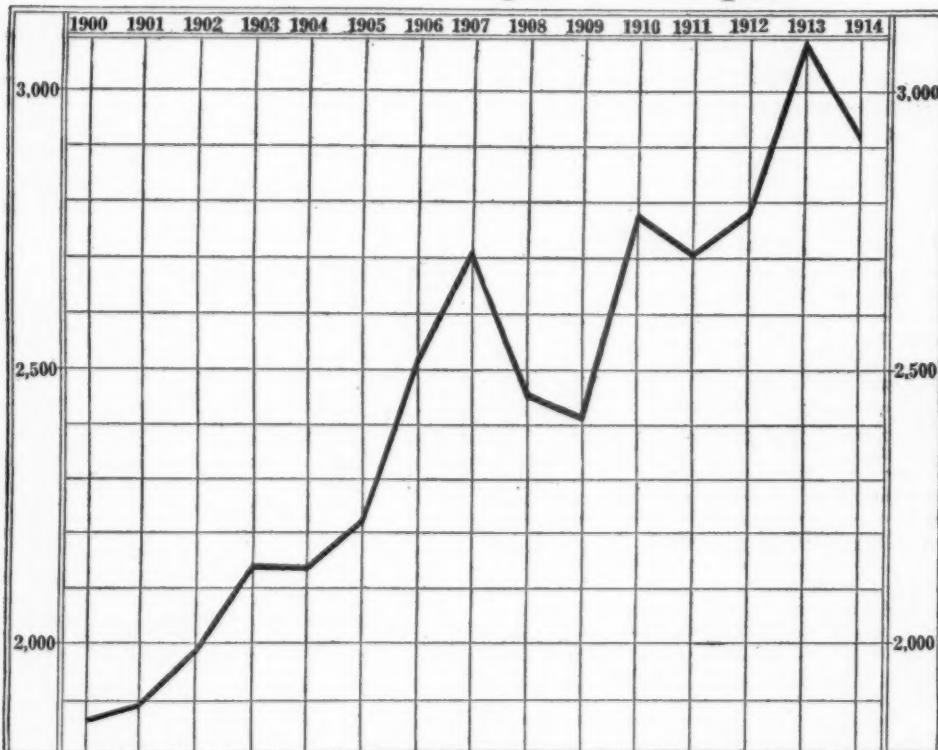
Strawberries have likewise suffered in some sections from dry weather and frost, but the crop will still be large. As a whole, the total production of fruit promises to be one of the largest on record.

The commercial importance of the fruit crop increases yearly, and in many sections it is the principal source of revenue to the inhabitants. This is especially true in many irrigated sections of the West where a few years ago only the forbidding and inhospitable desert existed.

### CO-OPERATIVE MARKETING

The necessity of successful marketing finds expression in the increasing number of Co-operative Associations of Producers who, likewise, compel proper attention to modern methods of cultivation as taught and exemplified by the Agricultural Colleges of the State Universities. The overwhelming importance from a financial point of view of the operations of pruning and spraying can be gathered from the facts of experience which have shown that trees so treated will bear 90 per cent. of a total possible crop, while trees not so treated will, under similar conditions, yield only 10 per cent. of a possible output. It is an interesting psychological fact that the growers of commercial fruit are as a rule of a very high grade of intelligence as well as being free spenders under favorable conditions and purchasers of the best quality articles of merchandise.

## Ton-Miles of Freight Per Capita



The above chart shows the number of tons of freight moved one mile by the railroads of the United States for each person in the country. The enormous expansion of American industry is clearly shown by the fact that the amount per capita has grown from less than 1,900 ton-miles to more than 3,000 ton-miles since 1900. The business depression of last year accounts for the decrease from 3,096 ton-miles in the fiscal year ended June

30, 1913, to 2,916 ton-miles in 1914. The actual figures plotted in the chart follow:

1900	1,863	1908	2,455
1901	1,895	1909	2,416
1902	1,985	1910	2,767
1903	2,142	1911	2,706
1904	2,116	1912	2,768
1905	2,218	1913	3,096
1906	2,519	1914	2,916
1907	2,710		

# Utilities

## Street Railway Returns of Germany and England

While Traffic in Berlin Has Fallen Off Greatly, English Reports Indicate a Gain In the War Period

Special Correspondence of The Annalist

LONDON, April 27.

IT is customary to watch the traffic returns of tramways and railways, as well as of other industries, as an index of activity in any country. This criterion, though inadequate, remains valuable and it may be of interest to apply it to Great Britain at the present time. The best part of it, however, is not available, because since the British Government took over the control of the English and Scottish railways on Aug. 5 the weekly traffic returns have not been published as usual, and the same remark applies to London's underground and motor omnibus systems.

### GROSS GAINS

However, the following table of gross earnings gives some idea of the results of other transportation companies. The comparison in each case is with the corresponding period of the previous year:

	Jan. 1- Tramways.	Aug. 1, 1914- July 31, 1914.	Feb. 28, 1915.
London County Council	£1,219,787	+£46,889	£1,381,238 +£75,863
Bristol	250,748	+ 20,302	247,139 + 12,309
Dublin United	177,596	- 3,343	167,839 + 26,435
Irish Railways			
Gt. So. & West.	876,486	- 26,950	866,412 + 61,542
Gt. Northern.	601,000	+ 7,256	678,065 + 5,494
Midland Gt. W.	273,150	- 7,943	350,719 + 18,948

It has been only possible to take, out of the leading transportation concerns, the returns for three tramway companies and three railways. For, in addition to the fact stated above that the English and Scottish railways are not publishing the usual traffic returns, reasonable statistics are not available for the street transportation systems of most of the leading cities, where the municipalities own the tramways. However, the table may give a rough idea of the position.

It will be seen that comparison has been made between the seven months preceding the outbreak of war and the seven months immediately following it. In all six cases cited above the results for the seven war months of 1914-15 were better, as regards gross earnings, than those for the corresponding period of 1913-14. In four out of the six cases, making comparison with twelve months be-

### Grain and Cotton Markets

Chicago			
WHEAT			
May.	High.	Low.	High.
May 10.	\$1.55	\$1.49%	\$1.27%
May 11.	1.58	1.52%	1.32%
May 12.	1.59	1.56%	1.33%
May 13.	1.57	1.55	1.31%
May 14.	1.55	1.52	1.29%
May 15.	1.52%	1.50%	1.28%
Wk's range.	1.59	1.49%	1.33%

CORN			
Cash, No. 3			
White			
May.	High.	Low.	High.
May 10.	75	73%	77%
May 11.	76	74%	78%
May 12.	76	74%	78%
May 13.	74	77%	76%
May 14.	74%	73%	77%
May 15.	73%	73%	76%
Wk's range.	76	73%	78%

OATS				
May.				
July.				
High.	Low.	High.	Low.	
May 10.	53%	51	52%	50%
May 11.	53%	52%	53%	52
May 12.	53%	53%	53%	52
May 13.	53%	52%	53	52%
May 14.	52%	51%	52%	51%
May 15.	51%	51%	51%	50%
Wk's range.	53%	51	53%	50%

New York			
COTTON			
May.	High.	Low.	High.
May 10.	9.18	9.04	9.62
May 11.	9.36	9.24	9.71
May 12.	9.38	9.22	9.71
May 13.	9.27	9.17	9.57
May 14.	9.17	9.00	9.46
May 15.	9.10	9.00	9.42
Week's range.	9.36	9.00	9.71
Dec.	High.	Low.	High.
May 10.	10.22	9.70	10.21
May 11.	10.27	10.01	10.27
May 12.	10.22	9.97	10.24
May 13.	10.12	9.91	10.18
May 14.	10.04	9.82	10.06
May 15.	10.00	9.89	10.02
Week's range.	10.27	9.70	10.27
Jan.	High.	Low.	High.
May 10.	10.42	10.01	10.42
May 11.	10.45	10.27	10.45
May 12.	10.45	10.25	10.45
May 13.	10.28	10.29	10.28
May 14.	10.12	10.12	10.12
May 15.	10.23	10.18	10.23
Week's range.	10.45	10.01	10.45
Mar.	High.	Low.	High.
May 10.	10.42	10.01	10.42
May 11.	10.45	10.27	10.45
May 12.	10.45	10.25	10.45
May 13.	10.28	10.29	10.28
May 14.	10.12	10.12	10.12
May 15.	10.23	10.18	10.23
Week's range.	10.45	10.01	10.45

MAY 17

fore, the results were better during the first seven months of war than during the last seven months of peace.

It may be said that, though the instances taken above are too few to form the basis for general conclusions, they represent the general tendency of the business well enough.

#### IN BERLIN

RETURNS covering all the electric railway surface traffic in Berlin for the years 1913 and 1914, recently reported by the Electric Railway Journal, show that the Berlin companies have not been faring as well as those of their enemies across the Channel. They show that the traffic in 1914 was 578,611,030 passengers, as compared with 623,212,835 in 1913, a reduction for the year of 7.2 per cent. The losses created by the war, however, were actually 15.1 per cent., as the loss resulting from industrial depression alone in the first six months amounted to only 1.3 per cent. Exclusive of its suburban lines, the Grosse Berliner Strassenbahn carried 425,419,478 passengers during the year, a loss of 8.6 per cent. The loss for the first half of the year was 3.5 per cent. and for the second half it was 15.6 per cent.

In view of the fact that a large number of horses and motor omnibuses were withdrawn from their ordinary use for military purposes, the losses are the more striking. Thus, according to the returns mentioned, the buses transported 101,547,372 passengers in the first six months of 1914, an increase of 6.3 per cent. over the corresponding period of a year before, and in the last half of the year they carried only 48,951,946 passengers, a decrease of 32.8 per cent.

On the elevated-subway system, 52,736,030 more passengers were carried in the first half of 1914 than in the same period of 1913, a gain of 45.1 per cent., while in the last half of the year a decrease of 27.2 per cent. was recorded, despite increased mileage. The total number of passengers carried in the last six months of 1914 was 298,731,155, against 372,303,257 in the last six months of 1913, a decrease of more than 24 per cent.

#### PUBLIC UTILITY NEWS

##### American Public Utilities Company

A report of the company for the eight months ended Feb. 28, 1915, shows increases in the sales of gas and electricity for all of the subsidiary companies, with the exception of two which show decreases of 1 per cent. and 7 per cent. respectively. The report states that during the last six months a very conservative policy has been followed, sales of appliances having been confined almost entirely to cash transactions.

\* \* \*

##### American Telephone and Telegraph Company

The company has filed with the Interstate Commerce Commission a brief opposing the abolition of the practice of leasing private telegraph wires. Since the commission undertook an investigation of this feature of the service the Grain Receivers' Association of Chicago has filed briefs urging the abolition of private wires, declaring that they constitute an abuse of public facilities. The Postal Telegraph-Cable Company contends that this form of service amounts to free service and should be abolished.

\* \* \*

##### Chicago Surface Lines

The local transportation committee of the Chicago City Council has approved an amendment to the traction merger ordinance providing for a stock connecting clause. General Counsel Gurley says that the adoption of the provision would put it beyond the power of a single shareholder, or two or three stockholders, to hold up any merger of the Chicago traction lines.

\* \* \*

##### Eastern Shore Gas and Electric Company

The Eastern Shore Gas and Electric Company of Philadelphia has been incorporated with a capital of \$750,000.

\* \* \*

##### Federal Light and Traction Company

It was decided at a meeting of the Board of Directors to defer payment of the regular quarterly dividend of 1 1/4 per cent. on the preferred stock. The Directors state that they do not wish to disturb the present strong financial position of the company by such a disbursement at this time.

\* \* \*

##### Lone Star Gas Company

Statement for the year ended Feb. 28 shows earnings of \$1,004,859, as against \$1,034,943 in the preceding year. The balance sheet shows total assets and liabilities of \$7,560,687, as against \$6,590,847.

\* \* \*

##### Pacific Gas and Electric

The company has issued a statement showing that it has outstanding stock valued \$52,004,500 at par, of which \$24,030,400 is held by 4,535 holders in California, \$674,300 by forty-eight persons in Pacific States outside of California, \$1,837,800 by 597 persons in the Middle States, \$18,319,500 by 1,058 persons in Eastern Coast States, and \$4,142,500 by 421 foreign holders. This shows an average holding of a little over seventy-eight shares per person.

#### SANDERSON & PORTER ENGINEERS

New York  
52 William Street

San Francisco  
Nevada Bank Building

##### People's Natural Gas Company

The Public Service Commission of Pennsylvania has declared invalid that part of the forty-year franchise granted by the Borough of Juniata, which gave the company the right to compete with the Altoona Gas and Fuel Company, a subsidiary of the United Gas and Electric Corporation. The decision prevents the company from distributing artificial gas in competitive territory, but permits the sale of natural gas.

\* \* \*

##### United Natural Gas Company

At a meeting of the Board of Directors J. B. Crawford, Vice President and General Manager, was elected President to fill the vacancy caused by the death of W. W. Richardson. Raymond Cross, General Superintendent, was elected Vice President and General Manager, and W. P. Craig was elected General Superintendent and also a member of the Board of Directors.

\* \* \*

##### Utah Utilities Valuation

The Utah State Board of Equalization has announced for the purposes of taxation the valuation of public service corporations of the State. The total valuation of \$55,443,448 shows an increase over last year of \$1,334,235. The value of railroads is given as \$31,785,760, of interurban railways as \$5,698,823, of light and power companies as \$2,757,736. Properties controlled by the Electric Bond and Share interest have the highest values, the Utah Power and Light being assessed at \$2,586,297 and Utah Light and Traction at \$4,055,218.

## News Digest

### FORECAST AND COMMENT

#### James B. Fagan

Money will continue as a drug on the market for the next two months. I look for a good substantial business this Fall following the Summer months, which are naturally dull for the banking business. The farming interests are in a firm position again this year, with good crops and high prices ahead of them. The agricultural implement firms have already felt the farmers' prosperity, and I have been told that business is already well above normal with them as a result of recent buying. The basic business of the country is good, and the other will follow as a matter of course.

\* \* \*

#### H. S. Black, Chairman W. S. Realty and Improvement Company

Conditions in the building trade at the moment are poor, but we are hopeful that a revival will set in in the near future. Building in the East shows very little activity, but there is more doing in the Middle West. Investors are cautious and not inclined to make large commitments into the future. Except those concerns that are benefiting through war orders, general business is not brisk, but we look for a satisfactory outcome.

\* \* \*

#### Iron Age

As yet the possibility of war has not proved disturbing to the steel trade. There are no cancellations or any other of the features that might be looked for in a grave crisis. The situation, in fact, holds the strength gained in the past two months. War orders and other foreign business have figured so largely in the industry of late that chance of more war does not cause alarm. A first effect would be an increased home demand in some lines, and deliveries on foreign orders would suffer.

\* \* \*

#### J. M. Hannaford, President Northern Pacific Railway

Our traffic is just about steady, and not up to year ago. I thought ten days ago that I saw an upward trend, but I am not so sure now. Traffic is rather featureless, but our territory is well off, and we expect another big crop. Our crop season is ahead of the average to date, and our grain acreage will be 15 per cent. above last year. There is plenty of moisture everywhere, and I never before saw crop conditions so good at this period.

\* \* \*

#### John V. Farwell Company, Chicago

Shipments last week were a little in excess of those for the corresponding week last year. Collections were normal. Raw wool is very firm at advanced price. The advance sale of cotton blankets and outtings has been very large.

\* \* \*

#### Marshall Field & Co.

Wholesale shipments of dry goods have run about the same as during the corresponding period a year ago. Sales for future delivery show a fair percentage of increase. Retailers are anticipating their Fall needs liberally in some lines, and are buying for immediate business as their sales requirements demand. Weather conditions have been favorable to the turning of retail stocks of seasonable merchandise. There has been a good attendance of buyers in the market, and collections are better than during the same period a year ago.

\* \* \*

#### Northwest National Bank

The general sentiment in Minneapolis and throughout the Northwest indicates strong confidence in the promises held forth by the coming year. Building operations continue, some railroad construction work is being undertaken, and wholesale and retail trades are active. Some few lines have reported an especially brisk demand for their products, and at the same time some others have noted a quiet market. The volume of business both in wholesale and retail lines has held up well.

\* \* \*

#### Bradstreet's

Possible international political complications affect sentiment and prices in speculative markets, particularly securities, grain, and cotton, and perhaps throw shadows over optimistic expectations of a boom in trade; but thus far foreign developments have failed of especial untoward effect upon domestic trade or industry.

\* \* \*

#### Dun's Review

The developments of the week afford new proof of the essential stability and power of the financial and business structure.

## GENERAL

#### Argentine Loan

The National City Bank announced last Friday that the entire issue of \$25,000,000 of Argentine Government 6 per cent. bonds had been sold. The sale of the other half of the loan which was placed in England has been disappointing. Dispatches last Wednesday stated that only 12 per cent. of the British share had been disposed of.

\* \* \*

#### Riggs Bank Case

Secretary McAdoo, Controller Williams, and John Burke, Treasurer of the United States, filed their answers to the Riggs Bank suit in the Supreme Court of the District of Columbia last Saturday. All charges made by the bank against them were denied.

\* \* \*

#### Great Lake Boat Lines to be Separated from Railways

Trunk line railways in Central Freight Association territory, which made application to the Interstate Commerce Commission to retain their ownership in boat lines on the Great Lakes, were denied their suit last Saturday. The vessels ply between Buffalo and other lake ports, principally Chicago.

The commission held that none of the existing specified services by water is being operated in the interest of the public or is of advantage to commerce within the meaning of the Panama act, and that an extension of the respective interests of the railroads in these lines will prevent and reduce competition for traffic on the Great Lakes. The commission maintains that by the passage of the Panama act Congress decreed that there should be a restoration of conditions which prevailed before the railroads controlled the boat lines plying upon the country's water routes. It holds that it is impossible for a railroad owning a boat line for the purpose of keeping the line from interfering with rail operations to compete with that boat line. The decision deals separately with the case of each of the petitioning roads. The commission holds that it has authority to regulate and control the lake transportation situation and to compel the establishment of physical connections between the dock of any water carrier and the lines of any rail carrier or carriers subject to the act and to prescribe the conditions under which they shall be operated. It holds that through routes and maximum joint rates may be established between the rail and water lines; that the maximum rail proportional rates may be established, and the traffic and vessels to which the rates apply may be determined; that where there is an extension of the joint service as now operated the rates, schedules, and practices of the water carriers will have to be filed with the commission and be subject to the same supervision as that exercised over the railroads in this respect. The commission holds that the divorce will not restrict its power to regulate the through rail and water rate, fixing a reasonable maximum and also fixing the rail proportional of such a through rate.

\* \* \*

#### Nine Banks Converted in April

Applications were filed during the month of April for the conversion of twelve State banks, or the reorganization of State or private banks. Fifteen formal applications were made to organize national banks by individuals not connected with existing State or private banks. During the same month thirteen applications were approved. Of these nine were for the conversion of State banks or for the reorganization of State or private banks. The total capital of those authorized to do business is \$1,120,000. Ten of them possess a capital of \$270,000, with individual capitals of less than \$50,000 each, while the other three, with a total capital of \$850,000, have individual capital of \$50,000 or more each. On April 30, 1915, the number of national banks organized was 10,732. Three thousand one hundred and twenty of them had discontinued business. This left in existence 7,612, with an authorized capital of \$1,075,188,175, and a circulation outstanding, secured by United States bonds, valued at \$722,193,808, and by \$6,582,581 of other securities. Circulation to the amount of \$139,016,678, covered by lawful money deposited with the Treasurer of the United States on account of liquidating and insolvent national banks and associations which had reduced their circulation, was also outstanding. This made the total amount of national bank circulation outstanding \$807,793,007.

\* \* \*

#### Income Tax Ruling

A regulation limiting the power of income taxpayers deduct from the taxable total of their income certain uncollected items was issued last Thursday by W. H. Osborn, Commissioner of Internal Revenue, and approved by Byron R. Newton, Acting Secretary of the Treasury. The ruling was as follows:

Debts on account of unpaid wages, salaries, rents, or items of a similar character which, if collected, would be properly included in gross income in returns of annual net income, will not constitute an allowable

Continued on Page 518.

TERSE

FRANK

TIMELY

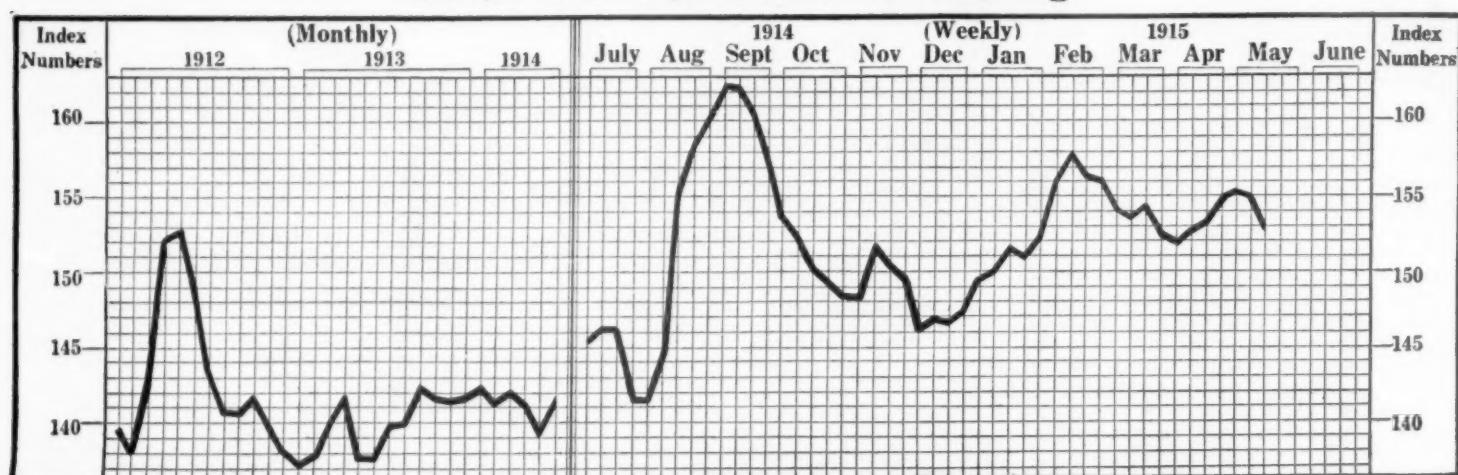
## The Odd Lot Review

Reflects opportunities in standard stocks and bonds, from the small investor's standpoint. Published every Saturday, it contains a table showing the price changes in the leading shares, with comparison for ten years back. Contains specific investment suggestions in Odd Lots of stocks and \$100 Bonds. In compact space gives a weekly bulletin on the market outlook. Published by

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## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.		
May 15, 1915.....152.65	1914.....146.07	1896.....80.09	
May 16, 1914.....139.33	1913.....139.98	1890.....109.25	

FINANCE			
Last Week.	Same Week	Year	Same Period
Sales of stocks, shares...	3,818,056	1,102,232	47,544,676
Av. price of 50 stocks...	High 69.09	High 69.56	High 73.36
Av. price of 50 stocks...	Low 64.14	Low 67.93	Low 58.99
Sale of bonds, par value...	\$18,122,000	\$10,513,000	\$317,503,700
Average net yield of ten savings bank bonds...	4.330%	4.205%	4.366%
New security issues...	45,622,000	\$107,781,000	\$777,089,000
Refunding.....	13,581,000	67,500,000	271,148,000
			187,668,887

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	End of April.	End of March.			
Daily pig iron capacity, tons.	1915. 71,385	1914. 71,095			
U. S. Steel orders, tons.....	4,162,244	4,277,068			
Pig iron production, tons...	*2,116,494	*2,269,955			
*Month of April. †Four months.					
Building Permits					
—April, 84 Cities.	—March, 134 Cities.	—February, 148 Cities.			
1915. 1914. 1915. 1914. 1915. 1914.					
\$50,004,967 \$53,366,635	\$66,073,518	\$75,359,771	\$45,408,843	\$51,866,198	
Alien Migration					
—March.	—February.	—January.			
1915. 1914. 1915. 1914. 1915. 1914.					
Inbound ... 19,263 92,621 13,873 46,873 15,481 44,708					
Outbound ... 7,755 13,500 7,086 17,074 17,238 34,216					
Balance .. +11,508 +79,121 +6,787 +29,799 -1,757 +10,492					

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country, estimated. Percentages show changes from preceding year.					
The past week. P. C.	The week before. P. C.	Twenty Weeks. P. C.			
1915.....\$3,564,367,046 +12.2	\$4,187,655,654 +32.8	\$64,208,484,203 — 4.5			
1914.....3,176,754,833 — 2.1	3,153,344,710 + 0.9	67,240,837,446 — 0.8			
1913.....3,245,381,673 — 8.6	3,125,241,419 — 9.0	67,744,247,418 + 0.8			
Gross Railroad Earnings					
*First Week in May.	†Fourth Week in April.	‡Third Week in April.	¶Month of March.	§July to March 31.	
This year... \$3,389,985	\$3,766,928	\$7,769,637	\$105,790,853	\$950,083,420	
Same last yr. 7,720,483	4,681,190	8,160,111	101,797,717	1,005,495,056	
Gain or loss.—\$330,498	—\$914,262	—\$390,474	—\$6,006,864	—\$55,411,636	
*25 roads. †19 roads. ‡28 roads. §33 roads.	—4.3% —19.5% —4.8%	—5.4%	—5.4%	—5.5%	

## The Car Supply

Nearest Report to May 1—					
May 1, 1915.	1915.	1914.	1913.	1912.	1911.
Netsurp. of all 1915. 1915. 1914. 1913. 1912. 1911.	1910. 1908.	fr'th cars. 289,627 327,084 228,879 39,799 138,881 187,278 122,593 284,292 404,375			

## OUR FOREIGN TRADE

March.		Three Months.	
1915.	1914.	1915.	1914.
Exports ..... \$296,501,852	\$187,499,234	\$864,182,034	\$565,485,982
Imports ..... 158,022,016	182,555,304	405,293,708	485,343,003
Excess of exports. \$138,479,836	\$4,943,930	\$458,888,326	\$80,142,979
Exports and Imports at New York		Imports.	
1915.	1914.	1915.	1914.
Week ended May 8... \$24,532,245	\$15,436,598	\$18,883,063	\$19,752,715
From Jan. 1.....472,035,927	354,757,812	443,306,426	373,027,627

## WEEK'S PRICES OF BASIC COMMODITIES

Current	Range since Jan. 1.			Mean price of other years.
	Price.	High.	Low.	
Copper: Lake, spot, per lb.....	\$0.185	\$0.1925	\$0.183	\$0.16125 \$0.16125
Cotton: Spot, middling upland, per lb. .	.00880	.1000	.0700	.0925 .10875 .1310
Hemlock: Base price per 1,000 feet... .22.50	24.50	22.50	23.50	24.50 23.75
Hides: Packer, No. 1, Native, per lb.. .22	.235	.185	.21	.2025 .18125
Petroleum: Crude, per bbl..... 1.35	1.50	1.35	1.425	1.975 2.25
Pig iron: Bessemer, per ton. 14.55	14.70	14.55	14.625	14.85 17.025
Rubber: Up-river, fine, per lb..... .61	.76	.57	.605	.802 .95
Silk: Raw, Italian, classical, per lb.... 3.55	3.60	3.30	3.45	4.025 4.40
Steel billets at Pittsburgh, per ton... 19.50	20.00	18.50	19.25	20.00 24.25
Wool: Ohio X, per lb..... .27	.28	.26	.27	.28 .27

## THE STATE OF CREDIT

New York Banking Position  
(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Cash Reserve.
Past week .....	\$2,440,465,000	\$2,481,239,000	\$423,327,000	17.06%
Week before .....	2,460,305,000	2,483,306,000	418,798,000	16.87%
Last week, 1914.....	2,139,398,000	2,062,770,000	510,012,000	24.72%
This year's high.....	2,460,305,000	2,483,306,000	423,327,000	17.47%
on week ended.....	May 8	May 8	May 15	April 17
This year's low.....	2,182,875,000	2,091,985,000	330,900,000	15.75%
on week ended.....	Jan. 2	Jan. 2	Jan. 9	Jan. 9

## Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks of the country at the time of the Controller's call have been (in round millions):

	Mar. 4, 1915.	Dec. 31, 1914.	Mar. 4, 1914.	Apr. 18, 1914.	Mar. 29, 1914.	Apr. 28, 1914.
Loans and discounts.....	\$6,500	\$6,347	\$6,357	\$6,178	\$5,882	\$5,558
Cash.....	719	663	968	888	931	808
P. c. of cash to loans.....	11.1	10.4	15.2	14.4	15.8	17.7

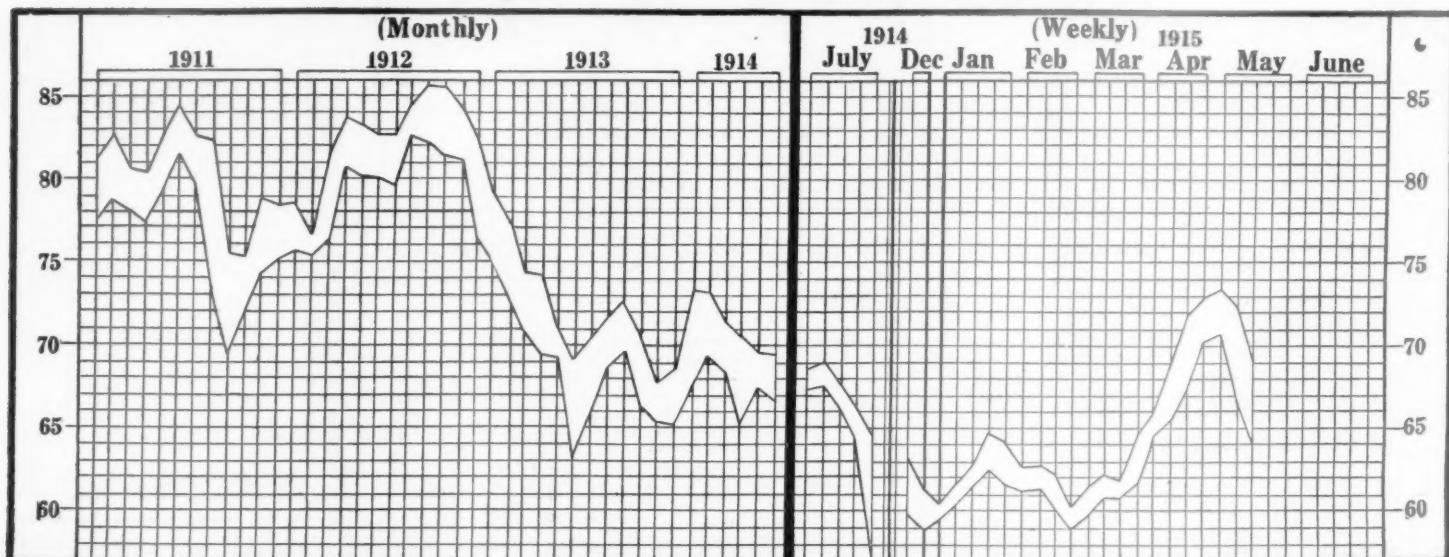
## Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 5c discount to 5c premium, closing at the latter point; at Boston it stood at par all week, at St. Louis it ranged from 5c discount to 5c premium, closing at the latter, and at San Francisco it was at 30c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	DEMAND	—Last W'k.	—Prev. W'k.	—Yr. to Date.	—Same Week, 1914.
London .....	High. 4.70%	Low. 4.70%	High. 4.80%	Low. 4.70%	High. 4.885
Paris .....	5.34	5.31%	5.32%	5.31%	5.32%
Berlin .....	.82%	.82%	.82%	.82%	.81%
Switzerland .....	5.30%	5.20	5.32	5.30%	5.25%
Holland .....	.39%	.39%	.39%	.39%	.40%
Italy .....	5.91%	5.87%	5.83	5.82%	5.93%

	CABLES	London .....	Paris .....	Berlin .....	Switzerland .....	Holland .....	Italy .....
London .....	4.80%	4.79%	4.80%	4.7			

## The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

## Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist					
Central	Last Week.	Twenty Weeks.	Change.	P. C.	
Reserve cities:	1915.	1914.	1915.	1914.	
New York	\$2,055,580,074	\$1,739,505,360	\$36,220,906,458	\$38,142,289,322	-5.0
Chicago	317,109,170	314,194,038	6,156,717,704	6,517,361,717	-5.8
St. Louis	76,665,402	80,178,408	1,563,599,156	1,623,588,190	-3.7
Total 3 c.r.cities	\$2,449,334,646	\$2,133,968,404	\$43,941,220,318	\$46,283,239,229	-5.1
Other Federal Reserve cities:					
Atlanta	\$13,061,743	\$13,756,827	\$268,157,009	\$314,976,490	-14.9
Boston	163,136,380	181,391,864	3,067,800,080	3,240,862,059	-5.3
Cleveland	33,534,663	25,587,379	522,294,482	504,915,773	+3.4
Kan. City, Mo.	74,604,191	51,603,321	1,449,905,957	1,055,095,418	+37.4
Minneapolis	21,041,484	23,865,526	514,042,156	473,910,321	+8.5
Philadelphia	147,838,818	147,767,380	3,006,597,268	3,251,320,933	-7.4
Richmond	9,738,680	8,080,845	180,822,562	164,405,376	+10.0
San Francisco	48,279,404	47,951,787	981,689,631	963,544,973	+1.9
Total 8 cities	\$511,235,363	\$500,103,929	\$9,904,300,145	\$9,969,030,441	+0.3
Total 11 cities	\$2,960,570,000	\$2,634,072,333	\$53,935,529,463	\$56,252,269,670	-4.1
Other cities:					
Baltimore	\$31,492,725	\$37,392,025	\$698,066,423	\$723,481,017	-3.5
Cincinnati	25,916,250	24,435,700	493,045,450	546,772,055	-8.7
Denver	9,910,650	9,145,377	173,315,402	170,969,072	+1.4
Detroit	29,323,353	28,480,400	477,021,138	550,256,241	-13.3
Los Angeles	22,652,851	24,578,665	390,070,038	480,119,544	-16.9
Louisville	14,954,126	12,923,091	265,396,718	296,345,301	-10.5
New Orleans	16,428,473	17,201,238	375,866,141	392,506,075	-4.2
Omaha	19,378,881	16,097,297	385,144,558	349,627,303	+4.6
Pittsburgh	46,140,209	53,991,575	958,497,201	1,050,532,652	-8.8
St. Paul	13,826,714	11,018,258	228,206,800	214,717,128	+6.3
Seattle	11,582,115	12,935,923	229,484,932	243,929,870	-5.9
Total 11 cities	\$241,206,349	\$248,177,639	\$4,663,684,791	\$5,013,257,458	-7.0
Total 22 cities	\$3,201,866,358	\$2,882,249,972	\$58,599,214,254	\$61,265,527,128	-4.4

## Clearing House Institutions

Actual Conditions May 15, with Change from the Previous Week

	Banks.	Trust Companies.	All Members.	Change.
Loans, &c.	\$1,645,151,000	\$783,484,000	\$2,428,635,075	-\$16,795,000
Gold	231,461,000	52,643,000	284,104,000	+10,604,000
Legal tenders	60,943,000	4,524,000	65,407,000	-874,000
Silver	64,062,000	7,505,000	71,057,000	+2,491,000
*National bank notes	3,718,000	2,476,000	6,194,000	+406,000
Reserve with depositories	125,237,000	24,359,000	149,596,000	+2,512,000
Net demand deposits	1,741,434,000	597,506,000	2,338,940,000	-6,188,000
Net time deposits	17,170,000	116,421,000	133,591,000	+1,344,000

\*Counted as reserve by State institutions, but not by national banks.

## Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
1915 \$1,648,563,000	\$1,757,127,000	\$356,723,000	1911 \$1,335,639,700	\$1,390,297,500	\$391,468,400
1914 1,510,888,000	1,604,155,000	440,250,000	1910 1,183,462,700	1,166,073,000	308,623,200
1913 1,324,919,000	1,323,701,000	351,708,000	1909 1,340,678,600	1,397,216,700	363,922,100
1912 1,375,207,000	1,413,862,000	370,254,000	1908 1,201,120,000	1,276,220,600	383,662,400

\*Figures affected by change to new system. 1907 1,124,808,700 1,106,100,900 287,967,900

## Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS				INDUSTRIALS			
May 10	71.53	69.00	70.39	- .95	May 13	71.34	70.88
May 11	72.01	71.14	71.88	+1.49	May 14	70.54	68.97
May 12	72.53	71.50	71.79	- .09	May 15	70.35	69.89
COMBINED AVERAGE				YEARLY HIGHS AND LOWS			
May 10	64.12	52.29	61.40	-2.41	May 13	63.86	62.42
May 11	64.60	62.04	64.09	+2.63	May 14	62.28	60.03
May 12	65.60	63.58	65.98	- .11	May 15	61.86	60.31

\*To date.

## Record of Transactions

## NEW YORK STOCK EXCHANGE

Week Ended May 15

Stocks (Shares.)	Bonds (Par Value.)
1915. 1,157,072	1914. \$1,617,500
Monday 201,459	1913. \$1,152,500
Tuesday 574,181	2,373,500
Wednesday 717,412	1,272,500
Thursday 442,603	1,395,500
Friday 686,198	1,388,000
Saturday 240,590	769,000
Total week 3,818,056	Year to date 47,544,676
1,102,229	32,501,560
3	34,201,466
-----	317,503,700
-----	300,040,000
-----	219,754,000

In detail last week's transactions compare:

STOCKS	May 15, '15.	May 16, '14.	Change.
Railroad and miscellaneous	3,818,056	1,102,229	+ 2,715,827
Banks	-----	3	- 3
Mining	-----	-----	-----
BONDS			
Railroad and miscellaneous	\$17,801,000	\$9,754,000	+ \$8,047,000
Government	129,000	68,000	+ 61,000
State	34,000	277,000	- 243,000
City	158,000	414,000	- 256,000
Total	\$18,122,000	\$10,512,000	+ \$7,600,000

## Weekly Statements of the Twelve Federal Reserve Banks

Week Ended May 14

Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
RESOURCES—											
Legals, &c.	\$16,548,000	\$96,824,000	\$16,589,000	\$17,303,000	\$7,708,000	\$4,705,000	\$34,567,000	\$10,905,000	\$7,618,000	\$11,043,000	\$8,538,000
Gold	1,130,000	24,726,000	3,579,000	742,000	79,000	197,000	3,712,000	1,183,000	4,000	477,000	713,000
Total cash	\$17										

# The Annalist Market for Securities

The purpose of this list is the presentation of the news of the unlisted security market and of listed securities not actively dealt in on the Board, which includes not only the current payments of dividends and interest on stocks and bonds, the prices bid and asked for them, but also the names of those bidding for or offering these securities.

## Bonds

## UNITED STATES GOVERNMENT

## Bonds

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	At	Offered	By
\$542,909,950	2	Q Jan.	U. S. registered	1930	97½	Robinson & Co.	98	Harvey Fisk & Sons.			
					coupon	1930	97½	"		98½	Robinson & Co.
77,135,300	3	Q Feb.	U. S. registered	1908-18	100%	"			101½	"	
					coupon	1908-18	101½	"		101½	"
118,489,900	4	Q Feb.	U. S. registered	1925	100	Harvey Fisk & Sons.	109			109½	"
					coupon	1925	111	Robinson & Co.			
54,631,980	2	Q Feb.	Panama Canal, reg.	1916-36	97½	Harvey Fisk & Sons.			98½	Robinson & Co.	
					coupon	1916-36	97½	"			
36,000,000	2	Q Nov.	Panama Canal, reg.	1918-38	97	Harvey Fisk & Sons.					
50,000,000	3	Q Mar.	Panama Canal, reg.	1961	101	Robinson & Co.		101½	Robinson & Co.		
					coupon	1961	101½	"		102½	"

## Bonds

## RAILROADS

## Bonds

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	At	Offered	By
\$1,302,000	5	Mar. & Sept.	Albany Southern	1939	80	Redmond & Co.	89	Redmond & Co.			
6,444,000	3½	April & Oct.	Alb. & Susquehanna	1946	84	Sutro Bros. & Co.	86	Sutro Bros. & Co.			
4,000,000	5	Jan. & July	Atlanta, Bir. & At.	1934	..		80	Lisman & Co.			
2,850,000	5	April & Oct.	Aurora, Elgin & Chi.	1941	98	A. B. Leach & Co.	100	A. B. Leach & Co.			
6,959,000	4	Jan. & July	Buf. & Susquehanna	1963	67	Lisman & Co.	69½	Lisman & Co.			
4,427,000	5	Mar. & Sept.	Buf. & Pitts.	1937	..		109	Leach & Co.			
2,500,000	4	June & Dec.	Cent. Branch U. P.	1948	..		75	Megargel & Co.			
1,877,000	4	Feb. & Aug.	C. B. & Q. (Denver div.)	1922	99	Colgate & Co.	99%	Colgate & Co.			
34,148,000	4	Jan. & July	Do (Illinois div.)	1949	91½	Remick, Hodges & Co.	93%	Remick, Hodges & Co.			
21,891,000	4	May & Nov.	Do (Nebraska ext.)	1927	..		96%	Leach & Co.			
1,500,000	5	Jan. & July	Chi., Ind. & Louis.	1919	92	Lisman & Co.	97	Lisman & Co.			
25,340,000	5	Jan. & July	Chi., Mil. & St. P.	1921	102½	Colgate & Co.	102½	Leach & Co.			
					(Chi., Pac. & West. Div.)						
7,000,000	4½	Mar. & Sept.	Chi., P. & St. L. prior lien	1930	70	Lisman & Co.	77	Lisman & Co.			
1,560,000	5	April & Oct.	Do 1st	1932	103½	Megargel & Co.					
17,013,000	6	June & Dec.	St. P., Minn. & O.	1930	115½	Remick, Hodges & Co.	117½	Remick, Hodges & Co.			
17,529,000	4½	Jan. & July	Cin. Ham. & Dayton	1939	40	Lisman & Co.					
7,156,000	4	Q Feb.	Cin., Ind., St. L. & C.	1936	90	Hartshorne & Battelle	92	Hartshorne & Battelle			
3,301,000	4	May & Nov.	Clev. Term. & Val.	1995	80	Lisman & Co.	86	Lisman & Co.			
1,546,000	5	Jan. & July	Col. Sp. & Cr. Cr. Dist.	1930	96		100	"			
1,379,000	5	April & Oct.	Do 1st con.	1942	..		90	"			
3,000,000	5	Jan. & July	Dawson Ry. & Coal	1951	96	Lisman & Co.					
2,000,000	5	Jan. & July	Du. Rainy L. & Win.	1910	95½	"	97½	Lisman & Co.			
12,770,000	5	May & Nov.	E. T. Va. & Ga.	1950	104	Megargel & Co.	105	Megargel & Co.			
2,500,000	5	Jan. & July	El Paso & Rock Isl.	1951	96	Lisman & Co.					
4,078,000	3½	Jan. & July	Erie & Pittsburgh	1940	83½	Hartshorne & Battelle	87	Hartshorne & Battelle			
5,150,000	4½	May & Nov.	Fonda, J. & Glov.	1952	..		85	Leach & Co.			
7,725,000	6	April & Oct.	Fre. Elk. & Mo. Valley	1933	118	Lisman & Co.					
2,000,000	5	April & Oct.	Galv. Hous. & Hend	1933	87	White, Weld & Co.	90	White, Weld & Co.			
4,455,000	4½	Jan. & July	Grand Rapids & Ind.	1941	96½	Sutro Bros. & Co.	97½	Sutro Bros. & Co.			
21,107,000	4½	Jan. & July	Gt. N. St. P. M. & M.	1933	..		101	Colgate, Parker & Co.			
33,574,000	5	Feb. & Aug.	Hud. & Manh. adj. inc.	1957	26	Leach & Co.	27	Leach & Co.			
3,900,000	3½	Jan. & July	Iowa, Minn. & N. W.	1935	87½	Colgate & Co.	88½	Colgate & Co.			
3,258,000	4½	May & Nov.	Louisville, Cinn. & Lex.	1931	90	Remick, Hodges & Co.	100%	Remick, Hodges & Co.			
1,764,000	5	May & Nov.	Louisville & Nash.	1937	106½	"	107½	"			
2,500,000	5	May & Nov.	Memphis Union Sta.	1959	100	Potter, Choate & Prentice	103	Potter, Choate & Prentice			
1,281,000	6	Jan. & July	Mil. L. S. & W. Mil. Div.	1924	111½	Megargel & Co.					
1,000,000	6	Mar. & Sept.	Do (Ashland Div.)	1925	111½						
3,992,500	5	Jan. & July	Mississippi Central	1949	88	Harvey Fisk & Sons	92	Harvey Fisk & Sons			
5,468,000	5	May & Nov.	Mo., Kan. & Okla.	1942	..		90	Megargel & Co.			
3,253,000	5	May & Nov.	Mo., Kan. & T. I.	1944	..		87	"			
4,000,000	5	Feb. & Aug.	M. & Ohio, Mont. Div.	1947	101½	Megargel & Co.	103	"			
7,000,000	6	June & Dec.	Mobile & Ohio	1927	110½	"	114	"			
974,000	6	Q January	Mobile & Ohio	1st ext'n.	1927		111½	Remick, Hodges & Co.			
3,341,000	4	Jan. & July	Mutual Term, Buf.	1924	92	Hartshorne & Battelle	98	Hartshorne & Battelle			
3,000,000	5	April & Oct.	New Mex. Ry. & Coal	1947	96	Lisman & Co.					
1,792,000	5	April & Oct.	Do 1st con.	1951	96						
40,000,000	4½	April & Oct.	N. Y. Cent. ref. & imp.	2013	..		88½	Remick, Hodges & Co.			
12,000,000	6	Jan. & July	N. Y. Lack & West Ry.	1921	107	Sutro Bros. & Co.	108½	Sutro Bros. & Co.			
3,745,000	5	Jan. & July	N. Y. S. & W. 1st & ref.	1937	89	Megargel & Co.	92	Megargel & Co.			
2,000,000	6	April & Oct.	Do New River	1932	117	Remick, Hodges & Co.	119	Remick, Hodges & Co.			
3,365,000	7	Mar. & Sept.	Northwest Union R.R.	1917	104½	Megargel & Co.					
8,382,000	4	Jan. & July	Pere Marquette	1951	38	Redmond & Co.	42	Redmond & Co.			
3,000,000	5	April & Oct.	Pitts., Shen. & L. E.	1940	104½	Megargel & Co.	106½	Megargel & Co.			
9,076,000	5	April & Oct.	Rome, Water. & Og.	1922	102½	Remick, Hodges & Co.	103%	Remick, Hodges & Co.			
13,344,000	6	Jan. & July	St. P. M. & Man. cons.	1933	118	"	120	"			
21,220,000	4½	Jan. & July	Do do	1933	100½	Colgate & Co.	101½	Colgate & Co.			
3,693,000	5	Jan. & July	San Fran. & North. Pac.	1919	100½	Sutro Bros. & Co.	101	Sutro Bros. & Co.			
4,056,000	6	April & Oct.	Sav., Florida & West.	1934	115	"	120	"			
21,990,000	4	April & Oct.	So. Pac., S. F. Term.	1950	..		80	Leach & Co.			
2,207,000	5	Mar. & Sept.	Terre H. & Peoria	1942	100	Megargel & Co.	101½	Megargel & Co.			
1,950,000	4	Jan. & July	Utica & Black River	1922	97	Colgate & Co.	98	Colgate & Co.			
2,000,000	5	June & Dec.	Ulster & Delaware	1928	99	Redmond & Co.					
1,824,000	4	Feb. & Aug.	United N. J. R.R. & Canal	1923	..		99½	Leach & Co.			
4,991,000	4	Jan. & July	Utah & Northern	1933	88	Colgate & Co.					
1,000,000	6	April & Oct.	Vicks. & Meridian	1921	101	Lisman & Co.					
5,000,000	5	April & Oct.	Va. & Southw. Ry.	1958	82	Redmond & Co.	88	Redmond & Co.			</

# The Annalist Market for Securities

## Bonds

## PUBLIC UTILITIES—Continued

## Bonds

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	Offered	At	By
\$12,551,000	4 1/2	Jan. & July., Conn. Ry. & L., stpd, 1st. 1951	93		Redmond & Co.	94 1/4	Redmond & Co.					
1,869,000	4 1/2	Jan. & July., Do un stamped.....	93		"	94 1/4	"					
2,500,000	5	Jan. & July., Cons. W. Co. of Utica 1st. 1930	82		"	86	"					
1,500,000	5	Jan. & July., Do deb.....	1930	98	"	101	"					
6,879,000	5	May & Nov., Consum. Pow. (Minn.) 1st. 1929	89		E. & C. Randolph	91	E. & C. Randolph					
1,526,000	5	Jan. & July., Consum. Pow. (N. O.).....	1930	82	Miller & Co.	84	Miller & Co.					
2,000,000	5	Mar. & Sept., Cum. Co. P. & L. 1st ref. 1942	92		Leach & Co.	98	Leach & Co.					
2,579,000	5	Mar. & Sept., Dayton Lighting 1st ref. 1937	92		Plympton, Gardiner & Co.	92	Sutro Bros. & Co.					
600,000	5	June & Dec., Dayton Power & Light.....	1941	85	Sutro Bros. & Co.	90	"					
10,000,000	5	Jan. & July., Detroit Edison 1st.....	1931	102	Spencer Trask & Co.	103	Spencer Trask & Co.					
3,354,000	6	Feb. & Aug., Do conv.....	1924	110 1/2	"	111 1/2	Smithers & Co.					
2,645,500	6	Jan. & July., Do do.....	1925	109 1/2	Leach & Co.	101	Leach & Co.					
18,500,000	5	Jan. & July., East Ohio Gas 1st.....	1939	99 1/2	Redmond & Co.	97	Redmond & Co.					
1,889,000	5	June & Dec., Econ. Light & Pow. 1st.....	1956	93	Elkins, Morris & Co.	.....	.....					
4,738,000	5	Jan. & July., Equit. Ill. Gas, Phil. 1st. 1928	104 1/2		White, Weld & Co.	92 1/2	White, Weld & Co.					
3,541,000	5	Mar. & Sept., Federal Light & Tr. 1st. 1942	87		Spencer Trask & Co.	102	Spencer Trask & Co.					
5,900,000	5	Jan. & July., Ga. Ry. & Elec. 1st con. 1932	100		Elkins, Morris & Co.	88 1/2	Elkins, Morris & Co.					
9,865,000	5	Apr. & Oct., Ga. Ry. & Power 1st.....	1954	86 1/2	Redmond & Co.	81	Redmond & Co.					
1,693,000	5	Jan. & July., Gen. Gas & El. 1st. 1931	75		E. & C. Randolph	80 1/4	E. & C. Randolph					
20,494,000	5	Jan. & July., Great Western Power 1st. 1946	79		Redmond & Co.	.....	.....					
1,000,000	5	Jan. & July., Harwood Elec. Co. 1st.....	1939	100	.....	97	Bache & Co.					
1,300,000	5	Apr. & Oct., Houston Lt. & P. Co. 1st. 1931	.....	.....	Hartshorne & Battelle	85	Hartshorne & Battelle					
6,000,000	5	May & Nov., Ind. Nat. Gas & Oil 1st.....	1936	81	Leach & Co.	94	Leach & Co.					
884,000	5	Jan. & July., Jamaica Water Supply.....	1954		Elkins, Morris & Co.	.....	.....					
1,000,000	4 1/2	Jan. & July., Jersey City & Bergen 1st. 1923	94 1/2		Bickmore & Co.	98	Bickmore & Co.					
1,500,000	6	..... Kentucky Utilities.....	1919	96	Leach & Co.	91 1/2	Leach & Co.					
441,000	5	April & Oct., Knoxville Gas 1st.....	1933	86	Plympton, Gardiner & Co.	97	Plympton, Gardiner & Co.					
900,000	5	May & Nov., Lacombe Elec. Co. 1st.....	1921	94	Miller & Co.	85	Miller & Co.					
8,761,000	5	Jan. & July., Memphis Street Ry. cons. 1945	83		Elkins, Morris & Co.	101	Elkins, Morris & Co.					
2,713,500	5	Apr. & Oct., Met. El. (Reading) 1st.....	1939	99 1/2	White, Weld & Co.	92 1/2	White, Weld & Co.					
8,012,000	4	May & Nov., Milwaukee Gas Light 1st. 1927	.....	.....	Spencer Trask & Co.	101	Spencer Trask & Co.					
5,000,000	5	May & Nov., Mil. Lt. H. & Trac. 1st. 1929	99		Redmond & Co.	81	Redmond & Co.					
7,853,000	5	June & Dec., Minn. Gen. Electric.....	1934	100	E. & C. Randolph	80 1/4	E. & C. Randolph					
70,000	5	June & Dec., Mon. Lt. Co. (N. J.) 1st. 1942	.....	.....	Redmond & Co.	.....	.....					
5,000,000	5	Feb. & Aug., N. Y. & New Jersey 1st. 1932	90		Harvey Fisk & Sons	.....	.....					
10,000,000	4	Jan. & July., N. Y. & W. Lt. gen. m. 2004	79		Redmond & Co.	80 1/2	Redmond & Co.					
10,000,000	5	Jan. & July., Niagara Falls Pow. 1st. 1932	100		Spencer Trask & Co.	101 1/2	Spencer Trask & Co.					
12,500,000	5	Jan. & July., North-Easton & W. cons. 1942	.....	.....	.....	80	Clarence Hodson & Co.					
2,500,000	5	Mar. & Sept., Northwestern Elev. 1st. 1941	89		Halsey & Co.	92	Halsey & Co.					
5,967,000	5	Jan. & July., Om. Lt. Co. (N. J.) 1st. 1942	.....	.....	Redmond & Co.	101	Redmond & Co.					
1,823,000	5	Jan. & July., O. & C. B. St. Ry. & Br. 1st. 1928	94		Elkins, Morris & Co.	96	Elkins, Morris & Co.					
24,986,000	5	Jan. & July., Pacific Gas & E. gen. & r. 1942	87		Redmond & Co.	96	Redmond & Co.					
6,076,000	5	Feb. & Aug., Pacific Power & Light.....	1930	88	White, Weld & Co.	92 1/2	White, Weld & Co.					
4,049,000	5	Mar. & Sept., Pater'n & P. Gas & E. cons. 1949	.....	.....	Leach & Co.	101 1/2	Leach & Co.					
9,900,000	5	May & Nov., Portland (Ore.) Ry. 1st. 1930	90		Redmond & Co.	97	Redmond & Co.					
3,000,000	5	June & Dec., Pug. S. & Vil. Har. tr. cfs. 1918	99		Potter, Choate & Prentice	101	Potter, Choate & Prentice					
2,000,000	5	Mar. & Sept., Rut. Ry. Lt. & Pow. 1st. 1946	87		Redmond & Co.	91	Redmond & Co.					
9,401,000	5	Jan. & July., Rochester Ry. & Lt. cons. 1954	96		Miller & Co.	98	Miller & Co.					
5,000,000	5	May & Nov., S. Jo.(Mo.)R.L.H.&P.Jst. 1937	97		Redmond & Co.	98 1/2	Redmond & Co.					
3,750,000	5	Mar. & Sept., St. Paul Gas Light.....	1944	96	Miller & Co.	.....	.....					
4,525,000	5	Apr. & Oct., Seattle Lighting ref.....	1949	.....	.....	92	Bache & Co.					
4,000,000	6	May & Nov., So. California Gas 1st.....	1950	.....	.....	95	Leach & Co.					
1,800,000	4	May & Nov., Sup. W. Lt. & Pow. 1st. 1931	78		Redmond & Co.	82	Redmond & Co.					
200,000	5	Mar. & Sept., Do ref. & mtg.....	1929	75	.....	100	Redmond & Co.					
2,500,000	5	June & Dec., Syracuse Lighting 1st. 1951	99		.....	81 1/2	Redmond & Co.					
6,479,905	5	Jan. & July., Syracuse L. & P. col. tr. 1954	78		.....	.....	.....					
845,500	5	June & Dec., Tampa Electric 1st.....	1933	97	.....	.....	.....					
4,090,000	5	June & Dec., Texas Power & Lt. 1st. 1937	90 1/4		Miller & Co.	91 1/2	Miller & Co.					
18,617,000	4	June & Dec., United Elec. of N. J. 1st. 1949	82		Plympton, Gardiner & Co.	83	Plympton, Gardiner & Co.					
10,000,000	5	Feb. & Aug., Utah Power & Lt. 1st. 1944	.....	.....	.....	91 1/4	Bache & Co.					
5,664,500	5	Apr. & Oct., West Penn. St. Ry. 1st. 1931	.....	.....	.....	99 1/2	"					
5,465,500	5	June & Dec., West Penn. Traction 1st. 1960	.....	.....	.....	81	Leach & Co.					
2,500,000	5	Jan. & July., Wheeling Traction 1st. 1931	88		Redmond & Co.	93	Redmond & Co.					
And interest.												

## Bonds

## INDUSTRIAL AND MISCELLANEOUS

## Bonds

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	Offered	At	By
\$3,220,500	6	Jan. & July., Auto-S. Gum & C. 20-y.s.f. 1931	44		Smithers & Co.	47	Smithers & Co.					
78,000,000	4	Jan. & July., Am. Tel. & Tel. col. tr. 1929	88 1/2		Leach & Co.	89 1/4	Leach & Co.					
4,000,000	6	June & Dec., Braden Copper 1st conv. 1919	140		Pforzheimer & Co.	145	Pforzheimer & Co.					
1,000,000	7	May & Nov., Do 2d len. tr. conv. 1915	140		"	145	"					
2,000,000	7	June & Dec., Do 3-yr. ex.										

# The Annalist Market for Securities

## Equipments

## RAILROADS These are quoted on the basis of yield

## Equipments

Amount	Interest	Outstanding	Rate	Date	Company	Maturities	At	Bid for	By	Offered	At	By
\$360,000	5	Jan. & July..	Ann Arbor	1915-21	6.50	Bull & Eldredge	.....	5.50	Bull & Eldredge	.....	5.50	Bull & Eldredge
900,000	4	Mar. & Sept..	Atlantic Coast Line	1915-17	4.60	Coggeshall & Hicks	.....	4.40	Coggeshall & Hicks	.....	4.40	Coggeshall & Hicks
1,750,000	4½	June & Dec..	Do	1915-21	4.60	.....	.....	4.40	.....	4.40	.....	4.40
6,500,000	4½	April & Oct..	Boston & Albany	1915-27	5.05	Bull & Eldredge	.....	4.85	Bull & Eldredge	.....	4.85	Bull & Eldredge
14,955,000	4½	Various	Baltimore & Ohio	1915-23	4.55	.....	.....	4.90	Coggeshall & Hicks	.....	4.90	Coggeshall & Hicks
6,073,000	4½	Various	Buf., Roch. & Pitts.	1915-29	4.60	.....	.....	4.45	.....	4.45	.....	4.45
1,875,000	5	Jan. & July..	Do	1915-30	4.65	.....	.....	4.45	.....	4.45	.....	4.45
16,785,000	4½	Various	Canadian Northern	1915-23	6.20	.....	.....	5.75	.....	5.75	.....	5.75
750,000	5	June & Dec..	Do	1915-23	6.25	.....	.....	5.75	.....	5.75	.....	5.75
12,630,000	4½	Jan. & July..	Canadian Pacific	1915-23	4.90	Coggeshall & Hicks	.....	4.80	Bull & Eldredge	.....	4.80	Bull & Eldredge
1,770,000	5	Various	Car, Clinch & Ohio	1915-22	5.20	.....	.....	5.00	.....	5.00	.....	5.00
211,000	4½	Various	Central of Georgia	1915-16	4.90	Bull & Eldredge	.....	4.75	Coggeshall & Hicks	.....	4.75	Coggeshall & Hicks
152,000	5	Mar. & Sept..	Do	1915-17	4.90	.....	.....	4.75	.....	4.75	.....	4.75
94,000	4½	Various	Central Vermont	1915-17	6.00	.....	.....	5.00	Bull & Eldredge	.....	5.00	Bull & Eldredge
686,000	5	Feb. & Aug..	Do	1915-22	6.00	.....	.....	5.00	.....	5.00	.....	5.00
505,000	4½	Various	Chicago & Eastern Ill.	1915-17	.....	.....	.....	6.00	Coggeshall & Hicks	.....	6.00	Coggeshall & Hicks
2,481,000	5	Mar. & Sept..	Do	1915-22	.....	.....	.....	6.00	.....	6.00	.....	6.00
8,400,000	4½	Various	Chicago & Northwest	1915-23	4.50	Coggeshall & Hicks	.....	4.30	.....	4.30	.....	4.30
1,032,000	4½	Various	Chi., Ind. & Louisville	1915-23	5.00	.....	.....	4.80	.....	4.80	.....	4.80
12,061,000	4½	Various	Chi., Rock I. & Pac.	1915-27	8.00	Bull & Eldredge	.....	6.00	.....	6.00	.....	6.00
3,563,000	5	Various	Do	1915-23	.....	.....	.....	6.00	.....	6.00	.....	6.00
6,400,000	4½	Feb. & Aug..	Chi., St. L. & New Or.	1915-23	4.80	.....	.....	4.65	Bull & Eldredge	.....	4.65	Bull & Eldredge
7,975,000	5	Various	Chi., St. L. & New Or.	1915-24	4.80	.....	.....	4.65	.....	4.65	.....	4.65
1,725,000	5	Jan. & July..	Clev., Cin., C. & St. L.	1915-29	5.15	Bull & Eldredge	.....	5.00	Kean, Taylor & Co.	.....	5.00	Kean, Taylor & Co.
9,643,000	4½	Jan. & July..	Delaware & Hudson	1922	4.50	.....	.....	4.40	Bull & Eldredge	.....	4.40	Bull & Eldredge
6,426,000	4½	Various	Erie	1915-22	5.00	Coggeshall & Hicks	.....	4.80	Coggeshall & Hicks	.....	4.80	Coggeshall & Hicks
6,880,000	5	Various	Do	1915-23	5.00	.....	.....	4.80	.....	4.80	.....	4.80
720,000	4½	Feb. & Aug..	Hocking Valley	1915-24	4.85	Bull & Eldredge	.....	4.65	.....	4.65	.....	4.65
900,000	5	Feb. & Aug..	Do	1915-23	4.85	.....	.....	4.65	.....	4.65	.....	4.65
941,000	5	Various	Hudson & Manhattan	1915-21	6.00	.....	.....	5.00	Bull & Eldredge	.....	5.00	Bull & Eldredge
6,400,000	4½	Feb. & Aug..	Illinois Central	1915-23	4.55	Coggeshall & Hicks	.....	4.50	.....	4.50	.....	4.50
2,975,000	5	Feb. & Aug..	Do	1915-23	4.55	.....	.....	4.50	.....	4.50	.....	4.50
850,000	5	Feb. & Aug..	Inter. & Great North	1915-23	.....	.....	.....	6.00	Coggeshall & Hicks	.....	6.00	Coggeshall & Hicks
1,500,000	4½	Jan. & July..	Kanawha & Michigan	1915-24	5.00	Bull & Eldredge	.....	4.90	.....	4.90	.....	4.90
166,000	5	Various	Do	1915-17	5.00	.....	.....	4.90	.....	4.90	.....	4.90
5,465,000	5	June & Dec..	Louisville & Nashville	1915-23	4.50	Coggeshall & Hicks	.....	4.40	Bull & Eldredge	.....	4.40	Bull & Eldredge
556,000	5	Various	Minn. & St. Louis	1915-22	6.25	Bull & Eldredge	.....	5.50	.....	5.50	.....	5.50
4,700,000	4½	Various	Minn., St. P. & S. M.	1915-23	4.70	.....	.....	4.60	Coggeshall & Hicks	.....	4.60	Coggeshall & Hicks
1,551,000	5	Various	Do	1915-23	4.70	.....	.....	4.60	.....	4.60	.....	4.60
2,323,000	5	Various	Mo., Kansas & Texas	1915-23	6.00	Coggeshall & Hicks	.....	5.50	Bull & Eldredge	.....	5.50	Bull & Eldredge
2,937,000	5	Various	Missouri Pacific	1915-22	6.50	.....	.....	5.50	Coggeshall & Hicks	.....	5.50	Coggeshall & Hicks
404,000	4½	Various	Mobile & Ohio	1915-22	5.00	.....	.....	4.85	Bull & Eldredge	.....	4.85	Bull & Eldredge
1,570,000	5	Various	Do	1915-22	5.00	.....	.....	4.85	.....	4.85	.....	4.85
53,602,000	4½	Jan. & July..	New York Cent. Lines	1916-28	5.00	Bull & Eldredge	.....	4.00	Farson, Son & Co.	.....	4.00	Farson, Son & Co.
16,000,000	5	May & Nov..	New York Cent. Lines	1915-22	5.00	.....	.....	4.80	Bull & Eldredge	.....	4.80	Bull & Eldredge
2,490,000	5	April & Oct..	N. Y., N. H. & Hart	1915-29	4.95	.....	.....	4.80	.....	4.80	.....	4.80
970,000	6	May & Nov..	N. Y., N. H. & Hart	1915-24	4.95	.....	.....	4.80	.....	4.80	.....	4.80
10,000,000	4½	Feb. & Aug..	Norfolk & Western	1915-24	4.50	.....	.....	4.40	.....	4.40	.....	4.40
22,880,000	4	Various	Pennsylvania	1915-22	4.40	Coggeshall & Hicks	.....	4.25	.....	4.25	.....	4.25
17,730,000	4½	Q. Jan..	Do	1915-23	4.40	.....	.....	4.25	.....	4.25	.....	4.25
900,000	4½	Various	Rutland	1915-28	5.75	Bull & Eldredge	.....	5.00	Coggeshall & Hicks	.....	5.00	Coggeshall & Hicks
4,095,000	5	Various	St. L., Iron Mt. & So.	1915-24	5.15	Coggeshall & Hicks	.....	5.00	.....	5.00	.....	5.00
308,000	4½	April & Oct..	St. L. & San Fran.	1915-16	.....	.....	.....	6.00	.....	6.00	.....	6.00
5,968,273	5	Various	Do	1915-23	.....	.....	.....	6.00	.....	6.00	.....	6.00
2,982,000	5	Various	St. Louis Southw.	1915-24	5.75	Bull & Eldredge	.....	5.25	Bull & Eldredge	.....	5.25	Bull & Eldredge
3,562,273	5	Various	Seaboard Air Line	1915-23	5.00	Coggeshall & Hicks	.....	4.80	Coggeshall & Hicks	.....	4.80	Coggeshall & Hicks
10,905,000	4½	Various	Southern Pacific	1915-24	4.55	.....	.....	4.45	.....	4.45	.....	4.45
9,585,000	4½	Various	Southern Railway	1915-23	4.90	.....	.....	4.70	.....	4.70	.....	4.70
5,366,000	5	Various	Do	1915-24	4.90	.....	.....	4.70	.....	4.70	.....	4.70
1,312,000	5	May & Nov..	Virginian Railway	1915-18	4.90	Redmond & Co.	.....	4.75	Redmond & Co.	.....	4.75	Redmond & Co.

## Notes

## GOVERNMENT AND MUNICIPAL

## Notes

Amount	Interest	Outstanding	Rate	Date	Company	Maturities	At	Bid for	By	Offered	At	By	
\$5,000,000	6	June & Dec..	Argentine Govern.	Dec. 15, '15	101	Mann, Bill & Ware	.....	101½	Bull & Eldredge	.....	101½	Bull & Eldredge	
5,000,000	6	June & Dec..	Do	Dec. 15, '16	99½	.....	.....	100½	Mann, Bill & Ware	.....	100½	Mann, Bill & Ware	
5,000,000	6	June & Dec..	Do	Dec. 15, '17	99½	.....	.....	99½	Bull & Eldredge	.....	99½	Bull & Eldredge	
6,900,000	5	June & Dec..	City of Montreal	.., Dec.	1917	99½	Bull & Eldredge	.....	99½	Mann, Bill & Ware	.....	99½	Mann, Bill & Ware
57,000,000	6	Mar. & Sept..	City of New York	Sep. 1, '15	100	13-16 Salomon Bros. & Hutzl'r	.....	100	15-16 Salomon Bros. & Hutzl'r	.....	100		

# The Annalist Market for Securities

## Notes

## PUBLIC UTILITIES

## Notes

Amount	Interest	Outstanding	Rate.	Date.	Company.	Maturity.	At	Bid for	By	At	Offered	By
\$2,200,000	6	Feb. & Aug. Am. Power & Lt. Aug. 1, '21	96	E. & C. Randolph	98	E. & C. Randolph	98					
40,000,000	5	Jan. & July. B'klyn Rapid Tr. July 1, '18	99	13-16 Mann, Bill & Ware	99	Salomon Bros. & Hutzler	99					
14,000,000	5	Jan. & July. Chi. Elevated Rys. July, 1916	95	"	"	"	96	2	Mann, Bill & Ware	96		
3,500,000	6	June & Dec. Mid. West Util. col. June, 1916	96	Bickmore & Co.	99	Bickmore & Co.	99					
5,000,000	6	April & Oct. Mont. Tram. & P. April, 1917	98	Bull & Eldredge	99	Bull & Eldredge	99					
5,000,000	6	June & Dec. North. States Pow. June 1, '17	97	E. & C. Randolph	98	E. & C. Randolph	98					
7,500,000	5	Mar. & Sept. Pub. Serv. C. of N. J. Mar. 1, '16	100	Mann, Bill & Ware	100	Mann, Bill & Ware	100					
3,500,000	6	Jan. & July. P. Ser. C. of N. Ill. July 1, '16	99	Bickmore & Co.	100	Bickmore & Co.	100					
720,000	6	April & Oct. Twin State G. & E. cv. Oct. '16	96	"	"	"	98	5	"	"		
16,327,000	6	Mar. & Sept. Utah Securities. Sept. 15, '22	80	E. & C. Randolph	81	E. & C. Randolph	81					
6,000,000	6	Mar. & Sept. West Penn. Trac. Mar. 1, 1917	96	Leach & Co.	99	Leach & Co.	99					

## Notes

## INDUSTRIAL AND MISCELLANEOUS

## Notes

Amount	Interest	Outstanding	Rate.	Date.	Company.	Maturity.	At	Bid for	By	At	Offered	By
\$1,000,000	5	Mar. & Sept. Am. Bank Note. March, 1916	100	1/2	Dominick & Dominick	100	1/2	Dominick & Dominick	100	1/2	Dominick & Dominick	100
2,012,120	6	Mar. & Sept. Am. Tobacco scrip. Sept. 1, '15	100	1/2	Mann, Bill & Ware	101	1/2	Mann, Bill & Ware	101	1/2	Mann, Bill & Ware	101
16,000,000	5	Mar. & Sept. Anaconda Copper. Mar. 1, '17	99	1/2	"	"	100	Bull & Eldredge	100	Bull & Eldredge	100	Bull & Eldredge
3,000,000	5	June & Dec. Bethlehem Steel. June 11, '15	103	Salomon Bros. & Hutzler	100	5-16	Salomon Bros. & H.	100	5-16	Salomon Bros. & H.	100	5-16
9,000,000	4 1/2	Jan. & July. General Rubber. July 1, '15	100	1-16	Mann, Bill & Ware	100	1/2	Mann, Bill & Ware	100	1/2	Mann, Bill & Ware	100
20,000,000	5	Feb. & Aug. Int. Harvester. Feb. 15, '18	99	Salomon Bros. & Hutzler	99	Salomon Bros. & Hutzler	99	Salomon Bros. & Hutzler	99	Salomon Bros. & Hutzler	99	Salomon Bros. & Hutzler
10,000,000	5	Mar. & Sept. Lack. Steel. March, '17	97 1/2	Kean, Taylor & Co.	98	Kean, Taylor & Co.	98	Kean, Taylor & Co.	98	Kean, Taylor & Co.	98	Kean, Taylor & Co.
4,400,000	6	Mar. & Sept. Sulzberger & Sons. Mar. '16	99	Bull & Eldredge	99	Bull & Eldredge	99	Bull & Eldredge	99	Bull & Eldredge	99	Bull & Eldredge
12,000,000	6	May & Nov. United Fruit. May, '17	100	1/2	"	"	101	1/2	"	"	"	"
640,000	5	June & Dec. Do. May, '18	98 1/2	Mann, Bill & Ware	98	"	98	"	98	"	98	"
4,000,000	5	Jan. & July. Union Typewriter. Jan. 15, '16	97	Bull & Eldredge	97	Bull & Eldredge	97	Bull & Eldredge	97	Bull & Eldredge	97	Bull & Eldredge
10,000,000	6	April & Oct. Utah Company. April, '17	98	"	"	"	99	"	"	"	"	"
2,720,000	5	Apr. & Oct. Westingh's E. & M. Oct. '17	99	Mann, Bill & Ware	100	Mann, Bill & Ware	100	Mann, Bill & Ware	100	Mann, Bill & Ware	100	Mann, Bill & Ware

## Stocks

## GUARANTEED ISSUES

## Stocks

Amount	Dividend	Outstanding	Per Pe- riod.	Per C. riod.	Security.	At	Bid for	By	At	Offered	By
\$3,500,000	4 1/2	S Jan. 1, '15. Alb. & Susquehanna (D. & H.)	252		Alexandre & Burnet	260		A. M. Kidder & Co.	260		A. M. Kidder & Co.
3,200,000	3	S Jan. 1, '15. Alleg. & Western (B. R. & P.)	126		"	130		"	130		"
14,000,000	1 1/2	Q Mar. 1, '15. Am. Tel. & Cable Co. (W. U.)	60	1/2	"	62		Alexandre & Burnet	62		Alexandre & Burnet
1,700,000	4 1/2	S Mar. 1, '15. Atlanta & Char. A. L. (So.Ry.)	185		"	190		"	190		"
1,022,900	2 1/2	S Jan. 1, '15. Augusta & Sav. (C. of Ga.)	101		"	104		Joseph Walker & Sons	104		Joseph Walker & Sons
6,000,000	1	Q Apr. 1, '15. Beech Creek (N. Y. C.)	88		A. M. Kidder & Co.	91		"	91		"
2,100,000	2 1/2	Q Apr. 1, '15. B'way & 7th Ave. (M. St. Ry.)	171		Joseph Walker & Sons	176		Alexandre & Burnet	176		Alexandre & Burnet
12,000,000	2	Q Apr. 1, '15. Brooklyn City (B'klyn H.)	174		Alexandre & Burnet	175		A. M. Kidder & Co.	175		A. M. Kidder & Co.
15,000,000	1 1/2	S Feb. 1, '15. Canada Southern (Mich.Cent.)	58		"	60		"	60		"
2,200,000	2 1/2	S May 1, '15. Catawissa 1st pf. (Phil. & R.)	108		Joseph Walker & Sons	110		"	110		"
1,000,000	2 1/2	S May 1, '15. Catawissa 2d pf. (Phil. & R.)	108		"	200		"	200		"
589,110	4 1/2	S Jan. 1, '15. Cayuga & Sus. (D. L. & W.)	198		Alexandre & Burnet	121		"	121		"
650,000	2	Q Apr. 1, '15. Christ. & 10th Sts. (M. St. Ry.)	121		Alexandre & Burnet	130		"	130		"
428,500	3	S May 1, '15. Clin. S. & Cle. (C. C. & S.L.)	135		A. M. Kidder & Co.	137		Walker & Sons	137		Walker & Sons
11,237,700	1 1/2	Q Mar. 1, '15. Cleveland & Pitts. (Penn.)	158		"	160		Alexandre & Burnet	160		Alexandre & Burnet
14,560,400	1	Q Mar. 1, '15. Cleve. & Pit. Bet. Stk. (Penn.)	91		A. M. Kidder & Co.	91		"	91		"
3	S Jan. 1, '15. Com. Union Tel. (Com. Cable)	105			"	108		"	108		"
1,211,250	2	Q Apr. 1, '15. Day. & Mich. pf. (C. H. & D.)	180		"	185		"	185		"
2,401,950	1 1/2	S Apr. 1, '15. Day. & Mich. c. (C. H. & D.)	75		Alexandre & Burnet	80		"	80		"
1,800,000	2	Q Feb. 20, '15. Del. & Bound Brook (P. & R.)	178		Joseph Walker & Sons	180		Kidder & Co.	180		Kidder & Co.
5,078,275	4	S Apr. 1, '15. Delaware R. R. (P. B. & W.)	188		Alexandre & Burnet	172		Alexandre & Burnet	172		Alexandre & Burnet
1,350,000	2	S Apr. 1, '15. Detroit, Hills. & S. W. (L. S.)	88		A. M. Kidder & Co.	91		Walker & Sons	91		Walker & Sons
1,000,000	4	Q Apr. 1, '15. Eighth Ave. (Met. St. Ry.)	275		Joseph Walker & Sons	290		Alexandre & Burnet	290		Alexandre & Burnet
300,000	4	Q Mar. 1, '15. Em. & Bay States Tel. (W. U.)	65		Alexandre & Burnet	70		Kidder & Co.	70		Kidder & Co.
300,000	5	S Feb. 1, '15. Erie & Kalamazoo (L. S.)	190		"	200		Walker & Sons	200		Walker & Sons
2,000,000	1 1/20	Q Mar. 10, '15. Erie & Pittsburgh (Penn.)	130		A. M. Kidder & Co.	133		"	133		"
2,291,416	2 1/20	S Mar. 1, '15. Ft. W. & Jackson pf. (L. S.)	120		Alexandre & Burnet	123		Alexandre & Burnet	123		Alexandre & Burnet
748,000	4 1/20	S May 1, '15. 42nd & Gr. St. Ferry (M.S.R.)	250		"	265		"	265		"
367,000	1 1/20	S May 1, '15. Franklin Telegraph (W. Un.)	43		A. M. Kidder & Co.	47		"	47		"
4,200,000	3 1/20	S Apr. 15, '15. G. R. R. & B. (L. N. & A.C.L.)	245		Alexandre & Burnet	248		"	248		"
2,444,400	1 1/20	S Apr. 1, '15. Gold & Stock Tel. (West. U.)	112		Alexandre & Burnet	117		"	117		"
2,967,000	1	S Feb. 28, '15. Hart. & Conn. West. (C. N. E.)	28		Joseph Walker & Sons	30		"	30		"
10,000,000	2	S Apr. 1, '15. Ill. Cent. leased line (Ill. C.)	75		A. M. Kidder & Co.	80		Kidder & Co.	80		Kidder & Co.
1,929,200	2	S Jan. 1, '15. Ill. & Miss. Tel. (West. Un.)	66		Alexandre & Burnet	70		Kidder & Co.	70		Kidder & Co.
1,015,400	1 1/2	Q Apr. 1, '15. Internat-Ocean Tel. (W. Un.)	100		Kidder & Co.	102 1/2		Walker & Sons	102 1/2		Walker & Sons
2,000,000	1 1/2	S Mar. 1, '15. Jack. Lan. & Saginaw (M. C.)	71								

# The Annalist Market for Securities

## Stocks

## GUARANTEED ISSUES—Continued

## Stocks

Amount	Dividend	Security	Bid for	Offered
Out-standing.	Per Pe- riod.	C. riod. Date.	At	By
\$908,550	3	S Mar. 4, '15. Sharon Railway (Erie).....	105	Kidder & Co.....
2,000,000	1 1/4	Q Apr. 10, '15. Sixth Avenue (Met. St. Ry.) 115		".....
558,575	2 1/2	S Apr. 1, '15. South & Atlantic Tel. (W. U.) 87		Walker & Sons.....
5,191,100	2 1/2	S Jan. 5, '15. Southw. of Ga. (Cent. of Ga.) 101		".....
2,490,000	3	S Jan. 1, '15. St. L. Br. 1st pf. (T.A. of St.L.) 110		Alexandre & Burnet.....
3,000,000	1 1/2	S Jan. 1, '15. St. L. Br. 2d pf. (T.A. of St.L.) 50		".....
1,250,000	3	S Jan. 1, '15. Tun. R. R. St. L. (T.A. of St.L.) 110		".....
600,000	4 1/2	Q May 1, '15. Twenty-third St. (M. St. Ry.) 245		Kidder & Co.....
21,240,400	2 1/2	Q Apr. 10, '15. Un. N. J. R. & Canal (Pa.) 220		Walker & Sons.....
4,000,000	3	S May 1, '15. U. Che. & Sus. V. (D.L.W.) 136		Alexandre & Burnet.....
750,000	2 1/2	S Jan. 1, '15. Valley R.R. (N. Y.) (D.L.W.) 112		Walker & Sons.....
1,500,000	3 1/2	S Apr. 15, '15. Warren R. R. (D. L. & W.) 157		".....
				160 Kidder & Co.

\*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

## Stocks

## BANKS

## Stocks

Amount	Dividend	Security	Bid for	Offered
Out-standing.	Per Pe- riod.	C. riod. Date.	At	By
\$1,500,000	14	S Jan. 2, '15. America .....	550	P. E. Grannis.....
5,000,000	5	S May 1, '15. American Exchange .....	204	".....
200,000	3	S Jan. 2, '15. Battery Park .....	120	Mann, Bill & Ware.....
200,000	..	.. Broad & Mar. Nat. (Newark) .....		".....
250,000	6	Q May 1, '15. Bowery .....	400	Mann, Bill & Ware.....
300,000	3	S Jan. 2, '15. Butchers & Drov. Nat. (\$25) .....	125	".....
500,000	3	Q Apr. 1, '15. Century .....	165	John Burnham & Co.....
500,000	5	Q Apr. 1, '15. Chase .....	570	Mann, Bill & Ware.....
2,250,000	2	Q Apr. 1, '15. Chatham & Phenix .....	180	".....
2,550,000	2	Q Apr. 1, '15. Citizens' Central National .....	164	".....
25,000,000	5	S May 1, '15. City (National) .....	375	P. E. Grannis.....
1,000,000	1 1/2	Q Apr. 1, '15. Coal & Iron .....	155	Mann, Bill & Ware.....
25,000,000	2	Q Apr. 1, '15. Commerce .....	167	".....
3,500,000	4	Q Feb. 1, '15. Corn Exchange .....	300	John Burnham & Co.....
250,000	2	S Jan. 2, '15. East River (\$25) .....	70	Mann, Bill & Ware.....
200,000	3	S May 1, '15. Fidelity .....	140	".....
100,000	25	Q Apr. 1, '15. Fifth Avenue .....	4200	".....
250,000	3	Q Apr. 1, '15. Fifth National .....	250	".....
10,000,000	7	Q Apr. 1, '15. First National .....	870	".....
100,000	..	Flush'g Nat. (Flushing, N. Y.) .....		".....
1,000,000	3	Q Mar. 31, '15. Garfield National .....	180	Mann, Bill & Ware.....
200,000	10	S Jan. 2, '15. German Exchange .....	385	".....
200,000	10	S May 1, '15. Germania .....	425	".....
750,000	3	S Feb. 1, '15. German-American (\$75) .....	135	John Burnham & Co.....
3,000,000	5	Q Apr. 1, '15. Hanover Nat. .....	620	Mann, Bill & Ware.....
500,000	..	Harriman Nat. .....	300	John Burnham & Co.....
1,500,000	12	S Jan. 2, '15. Importers & Traders .....	510	Mann, Bill & Ware.....
4,000,000	2	Q Apr. 1, '15. Irving National .....	163	".....
1,000,000	5	Q Apr. 1, '15. Liberty (National) .....	600	John Burnham & Co.....
1,000,000	3	Q Apr. 1, '15. Market & Fulton .....	245	Mann, Bill & Ware.....
1,000,000	4	Q Apr. 1, '15. Metropolis .....	300	".....
6,000,000	3	Q May 11, '15. Mechanics & Metals .....	252	P. E. Grannis.....
2,000,000	8	S Jan. 2, '15. New York (N. B. A.) .....	370	John Burnham & Co.....
500,000	20	S Jan. 2, '15. New York County National .....	725	".....
5,000,000	4	Q Apr. 1, '15. Park National .....	388	".....
1,500,000	5	S Jan. 2, '15. State .....	120	".....
1,000,000	4	S Dec. 31, '14. Union Exchange National .....	137	P. E. Grannis.....

\*Including 2% extra.

## Stocks

## TRUST COMPANIES

## Stocks

Amount	Dividend	Security	Bid for	Offered
Out-standing.	Per Pe- riod.	C. riod. Date.	At	By
\$1,250,000	2	Q May 1, '15. Astor Trust .....	355	P. E. Grannis.....
10,000,000	5	Q Apr. 1, '15. Bankers .....	435	".....
1,500,000	1 1/2	Q May 1, '15. Broadway .....	140	Mann, Bill & Ware.....
3,000,000	10	Q Apr. 1, '15. Central .....	970	".....
2,000,000	5	Q Mar. 31, '15. Columbia .....	465	".....
1,500,000	2 1/2	Q Mar. 31, '15. Empire .....	295	".....
1,000,000	6	S Dec. 31, '14. Franklin .....	250	".....
3,000,000	6	Q Mar. 31, '15. Equitable .....	410	".....
10,000,000	6	Q Mar. 31, '15. Guaranty .....	500	P. E. Grannis.....
4,000,000	1 1/4	Q Apr. 1, '15. Lawyers Title Ins. & Trust .....	117	Mann, Bill & Ware.....
1,000,000	1 1/2	Q Mar. 1, '15. Manufacturers-Citizens .....	125	".....
3,000,000	8	Q Mar. 31, '15. New York .....	580	Burnham & Co.....
1,000,000	20	S Dec. 10, '14. N. Y. Life Ins. & Trust .....	940	Mann, Bill & Ware.....
5,000,000	5	Q Mar. 31, '15. Title Guarantee & Trust .....	380	".....
3,000,000	4	Q Apr. 1, '15. Union .....	330	".....
2,000,000	25	S Jan. 2, '15. United States .....	1050	".....
2,000,000	6	Q Mar. 31, '15. United States Mortgage & Tr. .....	390	".....

## Stocks

## INSURANCE, REALTY AND SURETY COMPANIES

## Stocks

Amount	Dividend	Security	Bid for	Offered
Out-standing.	Per Pe- riod.	C. riod. Date.	At	By
\$5,000,000	1 1/4	Q Feb. 15, '15. American Surety Co. ....	120	Burnham & Co.....
5,000,000	4	Q Feb. 15, '15. Bond & Mortgage Guarantee .....	280	".....
200,000	6	.. Mar. 19, '14. Eagle F. Ins. Newark, (\$25) .....	132	Hodson & Co.....
2,500,000	5	S Jan. 1, '15. Fidelity & Phenix .....	280	Burnham & Co.....
2,000,000	15	S Jan. 1, '15. German-American Insurance .....	505	".....
6,000,000	10	S Jan. 15, '15. Home Insurance .....	390	".....
6,000,000	3	Q Apr. 1, '15. Lawyers Mortgage .....	185	".....
2,000,000	1 1/4	Q Apr. 1, '15. Mortgage Bond .....	110	".....
2,000,000	3	Q Apr. 1, '15. National Surety .....	105	".....
1,000,000	..	.. N. J. Fire Ins. Newark, (\$25) .....	94	Hodson & Co.....
2,000,000	1 1/4	.. Jan. 1, '15. New York Title Insurance .....	45	Burnham & Co.....

## NEW SECURITIES ISSUES

### GOVERNMENT BONDS

**Government of the Argentine Nation**  
—\$25,000,000 five-year 6 per cent. Treasury gold bonds, dated May 15, 1915, and due May 15, 1920, offered by National City Bank, Harris, Forbes & Co., Guaranty Trust Co., Continental Trust and Savings Bank, Chicago; Fourth Street National Bank, Philadelphia; Mellon National Bank, Pittsburgh; Illinois Trust and Savings Bank, Chicago; Union Trust Co. of Pittsburgh, and First National Bank of Boston, at 99 and interest.

### STATE BONDS

**State of Tennessee**—\$11,781,000 refunding loan 4 per cent. and 4 1/4 per cent. serial bonds, dated July 1, 1915, and due July 1, 1917 to 1955. Offered by Redmond & Co., Guaranty Trust Co., Kean, Taylor & Co., Brown Bros. & Co., Rhoades & Co., and White, Weld & Co., to yield 4.20 per cent.

### RAILROAD BONDS

**Morris & Essex Railroad**—\$2,250,000 first refunding mortgage 3 1/4 per cent. gold bonds of 1900, due Dec. 1, 2000. Offered by Kean, Taylor & Co. and Robert Winthrop & Co., at 85 1/4 and interest.

### PUBLIC UTILITIES BONDS

**Porto Rico Telephone Company**—\$600,000 first mortgage sinking fund, 30 year gold 6s, dated Dec. 31, 1914, and due Dec. 1, 1944, but callable all, or part, at 105 and interest through sinking fund. Sold by William Morris Imrie & Co., New York and Chicago, and J. C. Mackintosh & Co., Halifax.

**St. Paul (Minn.) Gas Light Company**—\$460,000 general mortgage 5 per cent. gold bonds of 1894, due March 1, 1944. Offered by Wm. A. Read & Co. at 99 1/2 and interest.

**San Joaquin Light & Power Company**—\$582,000 Series C 6 per cent. 40-year first and refunding mortgage bonds. Offered by N. W. Halsey & Co. at par and interest.

### INDUSTRIAL AND MISCELLANEOUS BONDS

**Bush Terminal Buildings**—First mortgage 50-year sinking fund 5 per cent. gold bonds of 1910, due April 1, 1960. Offered by F. J. Lisman & Co. at 85 1/2 to yield about 5 1/2 per cent.

**Magnolia Petroleum Company**—\$2,390,000 first mortgage gold 6s of 1912, due Jan. 1, 1937, but redeemable at par and interest for sinking fund on any interest date after notice. Offered by Kissel, Kinnicut & Co., Emanuel Parker & Co., and Dominick & Dominick at 99 1/2.

**Manati (Cuba) Sugar Company**—\$2,500,000 first mortgage 6 per cent. gold bonds. Sold by J. & W. Seligman & Co.

### FINANCIAL CHRONOLOGY

#### MONDAY, MAY 10

Stock market closes much lower after partial recovery from a very sharp break. Money on call, 2 1/2% per cent. Demand sterling, \$4.79 1/2.

#### TUESDAY, MAY 11

Stock market recovers sharply. Money on call, 1 1/2% per cent. Demand sterling, \$4.79 1/2.

#### WEDNESDAY, MAY 12

Stock market closes lower after a further advance. Money on call, 1 1/2% per cent. Demand sterling, \$4.79 1/2.

#### THURSDAY, MAY 13

Stock market recedes further on suspense over

# The Annalist Market for Securities

Stocks			PUBLIC UTILITIES			Stocks		
Amount	Dividend							
Out-standing.	Per Pe- C. riod.	Date.	Security.	Bid for		Offered		
				At	By	At	By	
\$9,500,000			Adirondack Electric Power	14	H. F. McConnell & Co.	15	E. & C. Randolph.	
2,500,000			Do pf.	56	"	58	"	
15,329,000	2½	Q May 1, '15	American Light & Traction	314	"	320	H. F. McConnell & Co.	
14,236,200	1½	Q May 1, '15	Do pf.	107½	"	109½	"	
7,000,000			Am. Water Wks. & Elec. Co.	6½	Dominick & Dominick	7½	Dominick & Dominick.	
5,000,000			Do 1st pf. 7% cum.	63	H. F. McConnell & Co.	64	"	
10,000,000			Do 6% participating pf.	18	Dominick & Dominick	22	Dominick & Dominick.	
2,250,000			Augusta-Aiken Ry. & El.			15	Redmond & Co.	
1,000,000			Do pf.			65	"	
2,000,000			Columbus Ry., Gas & Electric.	60	Redmond & Co.		"	
831,000	1½	Q Apr. 1, '15	Do pf.	80	"	90	Redmond & Co.	
15,500,000	1	Q May 1, '15	Commonwealth P. R. & L.	52	H. F. McConnell & Co.	56	H. F. McConnell & Co.	
16,000,000	1½	Q May 1, '15	Do pf.	80	"	83	"	
3,503,000			Dayton Power & Light	34	Sutro Bros. & Co.	36	Sutro Bros. & Co.	
1,687,250	1½	Q Apr. 1, '15	Do pf.	84	"	88	"	
13,487,100	1½	Q Apr. 15, '15	Detroit Edison	114	Smithers & Co.	115	Smithers & Co.	
2,000,000	1½	Q May 1, '15	Electric Bond & Share pf.	98	H. F. McConnell & Co.	100	H. F. McConnell & Co.	
2,250,000			Lincoln Gas & Electric	15	H. F. McConnell & Co.	25	H. F. McConnell & Co.	
9,969,300	1½	Q Mar. 1, '15	Middle West Utilities pf.	71½	A. H. Bickmore & Co.	72½	A. H. Bickmore & Co.	
4,585,000			Northern Ont. Light & Power	10	H. F. McConnell & Co.	15	H. F. McConnell & Co.	
2,400,000	3	S Jan. 15, '15	Do pf.	50	"	55	"	
5,975,000			Northern States Power	29	"	31	E. & C. Randolph.	
8,386,700	1¾	Q Apr. 15, '15	Northern States Power pf.	84	"	86	"	
32,109,300			Pacific Gas & Electric	48	John Burnham & Co.	49	Sutro Bros. & Co.	
50,000,000	1½	Q May 15, '15	Do old pf.	83½	Sutro Bros. & Co.	85½	"	
10,000,000	1½	Q May 15, '15	Do new pf.	83	"	84	"	
2,500,000	1¾	Q May 1, '15	Pacific Power & Light pf.	95	White, Weld & Co.	100	White, Weld & Co.	
2,000,000	1¾	Q May 1, '15	Portland Gas & Coke pf.	102	"	104	"	
9,343,150			Standard Gas & Electric	6	H. F. McConnell & Co.	8	H. F. McConnell & Co.	
11,784,950	1	Q Mar. 15, '15	Do pf.	27	"	28	John Burnham & Co.	
6,899,100	1	July 1, '14	United Light & Railways	47	"	51	H. F. McConnell & Co.	
7,713,600	1½	Q Apr. 1, '15	Do 1st pf.	71	"	72	John Burnham & Co.	
2,120,200	¾	Q Apr. 1, '15	Do 2d pf.	70	"	74	H. F. McConnell & Co.	
30,775,100			Utah Securities	14	"	15	E. & C. Randolph.	
14,670,000			Western Power	14	"	15	"	
6,180,000			Do pf.	57	E. & C. Randolph.	60	"	
Stocks			INDUSTRIAL AND MISCELLANEOUS			Stocks		
Amount	Dividend		Security.	Bid for		Offered		
Out-standing.	Per Pe- C. riod.	Date.		At	By	At	By	
\$4,495,760	1½	Q Apr. 1, '15	American Bank Note Co. (\$50)	30	Dominick & Dominick	35	Dominick & Dominick	
4,495,760	1½	Q Apr. 1, '15	Do pf.	47	"	50	"	
15,000,000	1½	Q May 1, '15	American Brass			161	Bache & Co.	
6,000,000	1	M Mar. 20, '15	American Chicle Company	155	Williamson & Squire	160	Williamson & Squire	
3,000,000	1½	Q Apr. 1, '15	Do pf.	90	"	93	"	
7,500,000			American Graphophone	71	"	73	"	
2,500,000	1¾	Q Feb. 1, '15	Do pf.	86	"	90	"	
3,000,000	1½	Q Mar. 10, '15	Atlas Powder	139	Josephthal, Louchehlm & 142	Josephthal, Louchehlm &	Josephthal, Louchehlm & Co.	
6,000,000	1	Feb. 1, '12	Auto Sales Gum & Choco	4½	Smithers & Co.	6½	Smithers & Co.	
1,500,000	1½	Q Apr. 1, '15	Bliss, E. W. Co.	305	Bache & Co.		"	
21,264,400	4	SA Feb. 15, '15	Borden's Condensed Milk	110	Williamson & Squire	110½	Burnham & Co.	
7,500,000	1½	Q Mar. 15, '15	Do pf.	105½	"	107	Williamson & Squire	
6,000,000			Braden Copper	67	Pforzheimer & Co.	7	Pforzheimer & Co.	
1,700,000	1¾	Q May 1, '15	Burns Bros. pf.	100	Spencer Trask & Co.	102½	Spencer Trask & Co.	
5,925,000	1½	Q Mar. 31, '15	Celluloid Company	138	Williamson & Squire	142	Williamson & Squire	
3,600,000			Central Foundry	3½	Smithers & Co.	4½	Smithers & Co.	
4,600,000			Do pf.	11½	"	13½	"	
10,457,200			Computing-Tabulat. Record	30	"	33	"	
6,500,000	2½	Q Apr. 1, '15	Del. Lack. & West. Coal	265	Williamson & Squire	275	Williamson & Squire	
29,428,708	3	Q Mar. 15, '15	Du Pont Powder	382	Josephthal, Louch. & Co.	386	Josephthal, Louch. & Co.	
4,999,600			Electric Boat	70	Hartshorne & Battelle	75	Hartshorne & Battelle	
2,667,500			Do pf.	98	"	102	"	
7,150,000	3½	Dec. 24, '14	Hercules Powder	218	Josephthal, Louch. & Co.	220	Williamson & Squire	
5,200,000	1¾	Q May 15, '15	Hercules Powder pf.	108	Dominick & Dominick	110	Dominick & Dominick	
20,000,000			Houston Oil Company	12	Pforzheimer & Co.	14	Pforzheimer & Co.	
38,031,500	2½	Q Mar. 1, '15	International Nickel	129	"	130	Dominick & Dominick	
8,912,000	1½	Q May 1, '15	Do pf.	103½	Dominick & Dominick	105	"	
1,416,700	1¾	Q Apr. 1, '15	McCall Corp. pf.	88	White, Weld & Co.	90	White, Weld & Co.	
10,000,000	5	Q Feb. 1, '15	New Jersey Zinc Co.	520	Williamson & Squire	540	Williamson & Squire	
8,500,000	1½	Q Mar. 21, '13	Niles-Element-Pond	88	Burnham & Co.	92	Burnham & Co.	
6,375,300	1½	Q Apr. 15, '15	Otis Elevator	69	Pforzheimer & Co.	72	Pforzheimer & Co.	
10,000,000	3	Q Mar. 31, '15	Royal Baking Powder	153	Williamson & Squire	160	Williamson & Squire	
10,000,000	1½	Q Mar. 31, '15	Do pf.	102	"	103	"	
10,000,000	2	Q Apr. 1, '15	Safety Car Heat. & Lighting	106	Burnham & Co.	109	Burnham & Co.	
60,000,000	2	Q Mar. 31, '15	Singer Manufacturing	245	"	250	Williamson & Squire	
10,000,000	1½	Q May 1, '15	Stewart Warner Speedometer	63	White, Weld & Co.	63½	White, Weld & Co.	
895,400	1¾	Q May 1, '15	Do pf.	103	"	105	"	
10,000,000	1¼	Q Apr. 1, '15	Sulzberger & Sons pf.	90½	Burnham & Co.	91½	Burnham & Co.	
3,000,000	1½	SA Jan. 1, '15	Union Ferry	30	Williamson & Squire	35	Williamson & Squire	
*And dividend. †Also 2½% in common stock. ‡Including 1½ per cent. extra. §Ex dividend.								
Stocks			Oil Issues			Stocks		
Amount	Dividend		Security.	Bid for		Offered		
Out-standing.	Per Pe- C. riod.	Date.		At	By	At	By	
\$9,733,000	10	Jan. 1, '15	Anglo-American Oil	15½	Pouch & Co.	16	Pouch & Co.	
5,000,000	5	Mar. 15, '15	Atlantic Refining	555	Pforzheimer & Co.	558	"	
200,000	20	A Oct. 15, '14	Bourne-Scrymser	265	Pouch & Co.	275	"	
10,000,000	\$2	Q Mar. 15, '15	Buckeye Pipe Line	99	"	101	"	
500,000	*10	Q Mar. 20, '15	Chesbrough Manufacturing	720	Pforzheimer & Co.	725	"	
250,000			Colonial Oil	120	"	125	Ackermann & Coles	
3,000,000	3	Q Mar. 16, '15	Continental Oil	225	Pouch & Co.	230	Pouch & Co.	
3,000,000	75c	Q Mar. 15, '15	Crescent Pipe Line	39	"	40	Ackermann & Coles	
1,000,000	5	A Dec. 15, '13	Cumberland Pipe Line	40	"	45	Pouch & Co.	
5,000,000	6	Q May 1, '15	Eureka Pipe Line	220	"	223	Pforzheimer & Co.	
12,000,000	3	Q Mar. 31, '15	Galena-Signal Oil	154	"	157	Pouch & Co.	
2,000,000	2	Q Mar. 31, '15	Galena-Signal Oil pf.	135	Ackermann & Coles	140	Ackermann & Coles	
20,000,000			Illinois Pipe Line	124	Pouch & Co.	126	Pouch & Co.	
5,000,000	2	Q May 15, '15	Indiana Pipe Lines	95	"	96	"	
12,737,575	50c	Q Mar. 15, '15	National Transit	20½	"	30	"	
5,000,000	4	Q Apr. 15, '15	New York Transit	204	Pforzheimer & Co.	206	"	
*Holders of record; books do not close. †On account accumulated dividends. ‡In proportion of one share for each nine shares held. §Payable in scrip.								
DIVIDENDS DECLARED, AWAITING PAYMENT								
Continued from Preceding								

# New York Stock Exchange Transactions

Week Ended May 15

Total Sales 3,818,056 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1914.— High. Low.	Range for Year 1915.— High. Low.	Date	Stocks.	Amount Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Lod.	High.	Low.	Last.	Net Changes.	Sales.	
108	91	96 Apr. 13	80 Jan. 22	\$12,000,000	Mar. 1, '15	1	Q	..	..	80	..	.....	
2874	19%	40% Apr. 22	26% Jan. 7	7,500,000	.....	..	..	34%	29%	31%	- 1%	57,650	
14%	6	20 Apr. 19	7% Jan. 12	25,440,100	.....	..	..	16%	12%	14%	- 1%	11,000	
47	32%	56% Apr. 19	33% Feb. 10	16,208,700	.....	..	..	46	38	42	- 4	3,300	
78%	48%	79% Apr. 22	50% Feb. 24	153,887,900	Feb. 23, '15	1%	Q	69%	62%	65%	- 2%	205,950	
59%	47%	59% May 5	48 Jan. 4	Amer. Agricultural Chemical.	18,430,900	Apr. 15, '15	1	Q	54	50	50%	- 3	2,700
97%	90%	93 Apr. 16	90 Mar. 27	Amer. Agricultural Chemical pf.	27,558,200	Apr. 15, '15	1%	Q	92%	92%	92%	- 2	100
37%	19	50% Apr. 29	33% Jan. 6	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1%	..	47%	39%	42	- 2	19,250
80	66	86% Mar. 22	83 Feb. 1	American Beet Sugar Co. pf.	5,000,000	Apr. 1, '15	1%	Q	11%	..	86	..	.....
97%	80	103 May 3	87% Feb. 25	Am. Brake Shoe & Foundry.	4,600,000	Mar. 31, '15	1%	Q	..	..	90%	..	.....
140%	120%	155 Apr. 29	132% Mar. 25	Am. Brake Shoe & Foundry pf.	5,000,000	Mar. 31, '15	2	Q	..	..	148%	..	.....
35%	19%	41% Apr. 30	25 Feb. 24	American Can Co.	41,233,300	.....	..	..	36%	29	32	- 1%	129,610
96	80	100% May 1	91% Jan. 5	American Can Co. pf.	41,233,300	Apr. 1, '15	1%	Q	97%	93%	94%	- 3	3,300
53%	42%	59% Apr. 16	40 Feb. 23	American Car & Foundry Co.	30,000,000	Apr. 1, '15	1%	Q	52%	46	49	- 2	13,750
118%	112	116 Apr. 30	112 Feb. 23	American Car & Foundry Co. pf.	30,000,000	Apr. 1, '15	1%	Q	115%	112	112	- 4	300
68	59%	69 Jan. 12	46% Apr. 7	American Cities pf.	20,553,500	Jan. 1, '15	3	SA	..	..	48%	..	.....
86%	83	102 Apr. 12	82 Jan. 20	American Coal Products.	10,726,700	Apr. 1, '15	1%	Q	94	94	94	..	20
107	102%	109 Apr. 8	107% Apr. 23	American Coal Products pf.	2,500,000	Apr. 15, '15	1%	Q	107	107	107	- 1%	120
40%	32	51% Apr. 26	39 Jan. 4	American Cotton Oil Co.	20,237,100	June 1, '11	2%	..	47%	42%	45	- 2%	4,920
97%	93%	98 Apr. 22	92 May 14	American Cotton Oil Co. pf.	10,108,600	Dec. 1, '14	3	SA	92	92	92	- 1%	200
110%	99%	97 Apr. 19	83 Mar. 1	American Express.	18,000,000	Apr. 1, '15	1	Q	85	83%	83%	- 13%	200
5%	3%	8 Apr. 19	4% Feb. 19	American Hide & Leather Co.	11,274,100	.....	..	..	5%	4%	5	- 1	1,100
25%	17	42% Apr. 19	19% Jan. 5	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '08	1	..	31%	27%	27%	- 2%	3,325
32%	19%	35 Apr. 30	20% Jan. 4	American Ice Securities.	19,046,900	July 20, '07	1%	Q	31%	28	30%	- 3%	11,110
117%	7%	14 Apr. 19	7% Jan. 2	American Linseed Co.	16,750,000	.....	..	..	10%	9	10	..	1,900
31%	25	34% Apr. 16	24 Jan. 5	American Linseed Co. pf.	16,750,000	.....	..	..	28	26%	27%	- 3%	500
37%	20%	68 Apr. 16	19 Mar. 2	American Locomotive Co.	25,000,000	Aug. 26, '08	1%	..	47%	38	41%	- 4	39,060
102%	96	100% Apr. 16	75 Mar. 1	American Locomotive Co. pf.	25,000,000	Apr. 21, '15	1%	Q	97	93	93	- 3	300
9%	4%	6% Apr. 23	3% Apr. 14	American Malt Corporation.	5,743,100	.....	..	..	..	..	47%	..	.....
50%	30	52% Mar. 31	25 Apr. 19	American Malt Corp. pf.	8,829,300	May 3, '15	1	SA	..	..	25	..	.....
71%	50%	76 Apr. 26	56 Jan. 2	Amer. Smelting & Refining Co.	50,000,000	Mar. 15, '15	1	Q	67%	61%	64%	- 1	27,350
105	97	108% May 6	100 Jan. 4	Amer. Smelting & Refining Co. pf.	50,000,000	Mar. 1, '15	1%	Q	105%	103	103	- 2%	1,100
85	78%	82% May 5	78 Jan. 19	American Smelters pf. B.	30,000,000	Apr. 1, '15	1%	Q	..	..	83	..	.....
172	148	165 Apr. 22	144 Jan. 16	American Snuff.	11,000,000	Apr. 1, '15	3	Q	151	150	150	..	800
106%	96%	106% Apr. 26	103 Jan. 19	American Snuff pf.	4,062,800	Apr. 1, '15	1%	Q	..	..	106%	..	400
37%	27%	40 Apr. 30	21% Mar. 5	American Steel Foundries.	15,708,900	Dec. 31, '14	1%	..	30%	30	30%	- 3%	4,630
109%	97	111% Apr. 23	99% Feb. 24	American Sugar Refining Co.	45,000,000	Apr. 2, '15	1%	Q	109	109	104	- 3	4,630
115	107%	115 May 13	109 Feb. 5	American Sugar Refining Co. pf.	45,000,000	Apr. 2, '15	1%	Q	115	112%	111	..	540
59	57	61 May 3	58 Mar. 18	American Telegraph & Cable Co.	14,000,000	Mar. 1, '15	1%	Q	62	62	62	..	75
124%	114	123% Apr. 19	116 Jan. 4	American Telephone & Tel. Co.	364,667,700	Apr. 15, '15	2	Q	120	116	119	- 1	6,610
256	215	252% Apr. 22	218 May 14	American Tobacco Co.	40,212,400	Mar. 1, '15	5	Q	235	218	218	- 6%	2,319
169	101%	109 May 6	103% Jan. 4	American Tobacco Co. pf., new.	51,978,300	Apr. 1, '15	1%	Q	107%	106%	106%	- 1	900
20%	12	32% May 3	15% Mar. 6	American Woolen Co.	20,000,000	.....	..	..	29%	26	29%	+ 3%	700
82	72%	89% May 1	77% Feb. 27	American Woolen Co. pf.	40,000,000	Apr. 15, '15	1%	Q	87	83	83	- 2	1,000
17%	10	15 Apr. 20	7 Feb. 18	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	..	..	14	..	.....
38%	24%	39 Apr. 26	24% Feb. 24	Anaconda Copper Mining Co. t.	110,562,500	Apr. 14, '15	25c	Q	32%	29%	31%	- 1%	70,010
29%	5	9 Apr. 10	5 Jan. 4	Assets Realization Co.	9,990,000	Oct. 1, '13	1	..	7	7	7	+ 1	100
100%	89%	105 Apr. 19	92% Feb. 24	Atchison, Topeka & Santa Fe.	199,918,000	Mar. 1, '15	1%	Q	101	96%	99%	..	28,200
101%	96%	100% May 6	96 Jan. 5	Atchison, Topeka & Santa Fe pf.	114,199,500	Feb. 1, '15	2%	SA	100	99%	99%	+ 3%	500
126	114	113% Apr. 30	98 Mar. 1	Atlantic Coast Line.	67,558,000	Jan. 11, '15	2%	SA	107	104	106	- 2%	400
52%	38%	61% May 1	26% Mar. 3	<b>BALDWIN LOCO. WORKS.</b>	20,000,000	Jan. 1, '15	1	SA	49	38	42	- 4%	27,575
110	102%	103% Jan. 15	92 Mar. 9	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '15	3%	SA	100	100	100	..	100
9%	67	79% Apr. 19	63% Feb. 25	Baltimore & Ohio.	152,314,800	Mar. 1, '15	2%	SA	75%	69%	71%	- 3%	59,600
85%	69	73% Jan. 20	67 Feb. 23	Baltimore & Ohio pf.	60,000,000	Mar. 1, '15	2	SA	70%	68	68	- 1%	1,850
1%	1%	2 Apr. 17	1% Feb. 5	Batopillas Mining t.	8,931,980	Dec. 31, '07	12%	..	1	..	5%	- 3%	2,600
46%	39%	159 May 7	46% Jan. 2	Bethlehem Steel Corporation.	14,862,000	.....	..	..	142	125	130	- 10%	46,500
91%	68	113 Apr. 8	91 Jan. 2	Bethlehem Steel Corporation pf.	14,908,000	Apr. 1, '15	1%	Q	111%	110	110%	- 1%	1,525
94%	79	93 Apr. 21	84% Jan. 6	Brooklyn Rapid Transit Co.	74,520,000	Apr. 1, '15	1%	Q	88%	84%	86	- 2	12,800
130	118	132% Apr. 30	118 Jan. 5	Brooklyn Union Gas.	18,000,000	Apr. 1, '15	1%	Q	124	124	124	- 8	300
46%	39	57 May 1	33 May 14	Brown Shoe.	6,000,000	Aug. 1, '14	1	..	23	23	23	- 4	100
91	80	82 Apr. 29	82 Apr. 29	Brown Shoe pf.	3,900,000	Feb. 1, '15	1%	Q	..	..	82	..	.....
8%	5%	7% May 1	4% Mar. 12	Brunswick Term. & R. R. Secur.	7,000,000	.....	..	..	6%	6%	6%	- 1%	100
108%	90	90% Apr. 1	*85 Apr. 28	Buffalo, Rochester & Pittsburgh.	10,500,000	Feb. 15, '15	3	SA	..	..	*90	..	.....
20%	26	32% Apr. 15	27 Feb. 4	Butterick Co.	14,647,200	Mar. 1, '15	5						

## New York Stock Exchange Transactions—Continued

Range for Year 1914.				Range for Year 1915.				STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Ind.	High.	Low.	Last.	Net Changes.	Sales.
High.	Low.	Date.	Low.	Date.	High.	Low.	Date.										
6	3	5 Jan. 11	4 Feb. 5	Duluth, South Shore & Atlantic....	12,000,000	.....	..	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	—	%	100				
11	8	10 Jan. 18	7 Jan. 18	Duluth, South Shore & Atlantic pf.	10,000,000	.....	..	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	—	1	200				
..	..	92 May 12	90 $\frac{1}{4}$ Apr. 29	Du Pont Powder pf.....	16,068,500	Apr. 26, '15	1 $\frac{1}{4}$ Q	92	92	92	+	1 $\frac{1}{2}$	100				
32 $\frac{1}{2}$	20 $\frac{1}{2}$	30 Apr. 19	19 $\frac{1}{2}$ Feb. 24	ERIE .....	112,378,900	.....	..	26 $\frac{1}{2}$	22 $\frac{1}{2}$	24 $\frac{1}{2}$	—	%	74,000				
49 $\frac{1}{2}$	32	46 $\frac{1}{2}$ Apr. 19	32 $\frac{1}{2}$ Feb. 24	Erie 1st pf.....	47,892,400	Feb. 20, '07	2	44 $\frac{1}{2}$	37	39	—	1	17,350				
40 $\frac{1}{2}$	26 $\frac{1}{2}$	37 $\frac{1}{2}$ Apr. 19	27 Feb. 25	Erie 2d pf.....	16,000,000	Apr. 9, '07	2	..	31	30 $\frac{1}{2}$	31	—	4	200			
15	7 $\frac{1}{2}$	15 Apr. 19	8 Mar. 24	FEDERAL MINING & SMELT....	6,000,000	Jan. 15, '09	1 $\frac{1}{2}$	..	11	10	10	—	2 $\frac{1}{2}$	200			
43	28 $\frac{1}{2}$	34 Apr. 20	20 Mar. 13	Federal Mining & Smelting pf....	12,000,000	Mar. 15, '15	1	Q	..	..	34	..	..	..			
180	160	215 Apr. 28	165 Jan. 26	GENERAL CHEMICAL.....	11,399,700	Mar. 1, '15	1 $\frac{1}{2}$ Q	202 $\frac{1}{2}$	202	202	—	10 $\frac{1}{2}$	265				
110	107 $\frac{1}{2}$	109 Apr. 27	106 Mar. 1	General Chemical pf.....	15,193,500	Apr. 1, '15	1 $\frac{1}{2}$ Q	108 $\frac{1}{2}$	108	108	—	1	270				
150 $\frac{1}{2}$	137 $\frac{1}{2}$	162 May 1	138 Mar. 3	General Electric .....	101,497,400	Apr. 15, '15	2	Q	153	145	147 $\frac{1}{2}$	—	3 $\frac{1}{2}$	7,450			
99	37 $\frac{1}{2}$	150 Apr. 10	82 Jan. 2	General Motors .....	16,162,400	.....	..	140	125	128 $\frac{1}{2}$	—	10 $\frac{1}{2}$	8,900				
95	70	105 $\frac{1}{2}$ Apr. 13	90 $\frac{1}{2}$ Jan. 4	General Motors pf.....	14,464,100	May 1, '15	3 $\frac{1}{2}$ SA	99 $\frac{1}{2}$	97	97 $\frac{1}{2}$	—	1 $\frac{1}{2}$	1,620				
28 $\frac{1}{2}$	19 $\frac{1}{2}$	53 $\frac{1}{2}$ Apr. 9	24 $\frac{1}{2}$ Jan. 7	Goodrich (B. F.) Co.....	60,000,000	Feb. 15, '13	1	..	45 $\frac{1}{2}$	37 $\frac{1}{2}$	40 $\frac{1}{2}$	—	2 $\frac{1}{2}$	28,210			
95	79 $\frac{1}{2}$	102 $\frac{1}{2}$ Apr. 8	95 Jan. 14	Goodrich (B. F.) Co. pf.....	28,000,000	Apr. 1, '15	1 $\frac{1}{4}$ Q	102	101 $\frac{1}{2}$	101 $\frac{1}{2}$	—	1 $\frac{1}{2}$	1,500				
..	79 $\frac{1}{2}$	79 $\frac{1}{2}$ Apr. 19	79 $\frac{1}{2}$ Apr. 19	Granby Consol .....	15,000,000	.....	..	..	..	..	..	..	..				
134 $\frac{1}{2}$	111 $\frac{1}{2}$	122 $\frac{1}{2}$ Apr. 19	112 $\frac{1}{2}$ Jan. 2	Great Northern pf.....	249,476,500	May 1, '15	1 $\frac{1}{2}$ SA	118	114 $\frac{1}{2}$	116 $\frac{1}{2}$	—	1 $\frac{1}{2}$	15,600				
39 $\frac{1}{2}$	22 $\frac{1}{2}$	41 $\frac{1}{2}$ Apr. 13	25 $\frac{1}{2}$ Jan. 2	Great Northern cts. for ore prop..	1,500,000	Dec. 22, '14	50c	..	33 $\frac{1}{2}$	29	30 $\frac{1}{2}$	—	1 $\frac{1}{2}$	22,850			
57 $\frac{1}{2}$	40 $\frac{1}{2}$	64 $\frac{1}{2}$ Apr. 26	45 $\frac{1}{2}$ Jan. 7	Guggenheim Exploration $\ddagger$ .....	20,659,900	Apr. 1, '15	87 $\frac{1}{2}$ c	Q	59 $\frac{1}{2}$	54	56	—	1 $\frac{1}{2}$	16,150			
*84	*80	81 $\frac{1}{2}$ May 12	80 May 15	HAVANA EL. RY., LT. & POW....	15,000,000	May 15, '15	2 $\frac{1}{2}$ SA	81 $\frac{1}{2}$	80	80	—	1	200				
*96	*92	97 $\frac{1}{2}$ May 6	95 Apr. 29	Havana El. Ry., Lt. & Power pf.....	15,000,000	May 15, '15	2	SA	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	—	1 $\frac{1}{2}$	100			
165	159	175 Apr. 22	175 Apr. 22	Helme (G. W.) Co.....	4,000,000	Apr. 1, '15	2 $\frac{1}{2}$ Q	..	..	175	..	..	..				
115	110	112 Jan. 20	112 Jan. 20	Helme (G. W.) Co. pf.....	3,964,300	Apr. 1, '15	1 $\frac{1}{2}$ Q	..	..	112	..	..	..				
127	125	118 Apr. 10	112 Apr. 15	Hocking Valley .....	11,000,000	June 30, '14	2	..	..	112	..	..	..				
120 $\frac{1}{2}$	109 $\frac{1}{2}$	117 $\frac{1}{2}$ May 8	116 Feb. 24	Homestake Mining .....	25,116,000	Apr. 26, '15	65c	M	119	118 $\frac{1}{2}$	119	..	..	55			
115	103 $\frac{1}{2}$	113 Apr. 19	102 $\frac{1}{2}$ Mar. 11	ILLINOIS CENTRAL .....	109,296,000	Mar. 1, '15	2 $\frac{1}{2}$ SA	108	105 $\frac{1}{2}$	105 $\frac{1}{2}$	—	2 $\frac{1}{2}$	1,300				
19 $\frac{1}{2}$	14 $\frac{1}{2}$	35 $\frac{1}{2}$ Apr. 26	16 $\frac{1}{2}$ Jan. 2	Inspiration Consol. Copper $\ddagger$ .....	15,412,540	.....	..	31	26	28	—	1 $\frac{1}{2}$	59,442				
16 $\frac{1}{2}$	10 $\frac{1}{2}$	24 $\frac{1}{2}$ Apr. 29	10 $\frac{1}{2}$ Jan. 16	Interborough-Met. vot. tr. ctsfs.....	86,916,600	.....	..	22 $\frac{1}{2}$	17 $\frac{1}{2}$	19 $\frac{1}{2}$	+	5 $\frac{1}{2}$	113,850				
65 $\frac{1}{2}$	50	75 $\frac{1}{2}$ Apr. 15	49 Jan. 19	Interborough-Met. pf.....	45,740,000	.....	..	72 $\frac{1}{2}$	64 $\frac{1}{2}$	68 $\frac{1}{2}$	+	3 $\frac{1}{2}$	27,200				
10 $\frac{1}{2}$	4	75 $\frac{1}{2}$ Apr. 3	5 $\frac{1}{2}$ Mar. 31	International Agricultural .....	7,526,500	.....	..	..	..	..	..	..	..				
36	19 $\frac{1}{2}$	17 May 14	8 Mar. 15	International Agricultural pf.....	12,975,800	Jan. 15, '13	3 $\frac{1}{2}$	..	17	17	17	+	3	100			
113 $\frac{1}{2}$	82	106 $\frac{1}{2}$ Apr. 21	90 May 10	International Harvester, N. J.....	40,000,000	Apr. 15, '15	1 $\frac{1}{2}$ Q	96	90	91	—	4	3,800				
118 $\frac{1}{2}$	113 $\frac{1}{2}$	117 Jan. 9	112 Mar. 24	International Harvester, N. J. pf.....	20,994,900	Mar. 1, '15	1 $\frac{1}{2}$ Q	..	..	114	..	..	..				
112	82	80 Apr. 10	55 Feb. 20	International Harvester Corp.....	40,000,000	July 15, '14	1 $\frac{1}{2}$	..	70	60	60	—	10	500			
118	114 $\frac{1}{2}$	114 Jan. 14	90 $\frac{1}{2}$ Mar. 6	International Harvester Corp. pf.....	29,992,500	Mar. 1, '15	1 $\frac{1}{2}$ Q	100	100	100	—	2 $\frac{1}{2}$	100				
10 $\frac{1}{2}$	6 $\frac{1}{2}$	12 Apr. 19	8 Jan. 6	International Paper Co.....	17,442,900	Apr. 15, '15	1 $\frac{1}{2}$ Q	39	35 $\frac{1}{2}$	35 $\frac{1}{2}$	—	2 $\frac{1}{2}$	900				
41	30 $\frac{1}{2}$	43 Apr. 19	33 Feb. 24	International Paper Co. pf.....	22,539,700	Apr. 1, '15	1 $\frac{1}{2}$	..	6	5	5 $\frac{1}{2}$	—	3 $\frac{1}{2}$	1,100			
9 $\frac{1}{2}$	3	10 $\frac{1}{2}$ Apr. 23	3 Mar. 3	International Steam Pump .....	17,762,500	Apr. 1, '05	1 $\frac{1}{2}$	..	..	..	..	..	..	..			
29	11	23 Apr. 23	5 Jan. 4	International Steam Pump pf.....	11,350,000	Feb. 1, '13	1 $\frac{1}{2}$	..	..	15	..	..	..	..			
7 $\frac{1}{2}$	7	10 Feb. 16	6 Feb. 4	Iowa Central .....	2,350,300	.....	..	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	—	1 $\frac{1}{2}$	200				
13 $\frac{1}{2}$	13	18 Feb. 13	18 Feb. 13	Iowa Central pf.....	1,988,700	May 1, '09	1 $\frac{1}{2}$	..	..	..	..	..	..	..			
74 $\frac{1}{2}$	65 $\frac{1}{2}$	68 $\frac{1}{2}$ May 5	65 Feb. 4	KAN. CITY, FT. SCOTT & M. pf.....	13,510,000	Apr. 1, '15	1	Q	..	..	68 $\frac{1}{2}$	..	..	..			
28 $\frac{1}{2}$	20 $\frac{1}{2}$	29 $\frac{1}{2}$ May 6	20 $\frac{1}{2}$ Feb. 24	Kansas City Southern.....	30,000,000	.....	..	27 $\frac{1}{2}$	24 $\frac{1}{2}$	25 $\frac{1}{2}$	—	1	15,300				
62	49 $\frac{1}{2}$	60 $\frac{1}{2}$ Apr. 20	54 $\frac{1}{2}$ Feb. 24	Kansas City Southern pf.....	21,000,000	Apr. 15, '15	1	Q	50 $\frac{1}{2}$	57 $\frac{1}{2}$	58	—	1 $\frac{1}{2}$	1,700			
94	80	88 Apr. 26	77 $\frac{1}{2}$ Feb. 20	Kaiser (Julius) & Co.....	4,991,100	Apr. 1, '15	1 $\frac{1}{2}$ Q	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	—	2 $\frac{1}{2}$	100				
108 $\frac{1}{2}$	106	100 Apr. 19	107 Jan. 13	Kaiser (Julius) & Co. 1st pf.....	1,757,900	May 1, '15</											

## New York Stock Exchange Transactions—Continued

Range for Year 1914— High. Low.		Range for Year 1915— High. Low.		Stocks		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Ind.	High.	Low.	Last.	Net Changes.	Sales.		
118%	96%	112%	Apr. 19	90%	Feb. 24	Northern Pacific	247,998,400	May 1, '15	1%	Q	107	102%	104	— %	20,645	
2%	2%	4	Apr. 17	2	Feb. 23	ONTARIO SILVER MINING	15,000,000	Dec. 30, '02	30c	..	3 1/4	3	3 1/4	+ 1/4	1,110	
88	70	67	Apr. 1	63	Apr. 16	PACIFIC COAST	7,000,000	May 1, '15	1	Q	..	..	63	..	..	
29	17 1/2	23 1/2	Apr. 13	18	Mar. 17	Pacific Mail	20,000,000	Dec. 1, '90	1	..	21 1/2	19 1/2	21 1/2	+ 1/2	700	
31	20	30	Apr. 16	28 1/2	Feb. 11	Pacific Telephone & Telegraph	18,000,000	..	..	31 1/2	28	28	— 4	1,100		
90	80 1/2	91	May 11	90 1/2	May 8	Pacific Telephone & Telegraph pf.	32,000,000	Apr. 15, '15	1 1/2	Q	91	91	91	+ 1/2	110	
115%	102%	111%	Apr. 21	103%	Feb. 24	PENNSYLVANIA RAILROAD†	499,265,700	Feb. 27, '15	1 1/2	Q	107 1/2	105	106 1/2	— 3/4	12,608	
125	106	123 1/2	Apr. 3	112 1/2	May 10	People's Gas, Chicago	38,420,400	Feb. 25, '15	2	Q	116 1/2	112 1/2	113 1/2	+ 2/8	3,100	
10	5	11	Apr. 15	4	Jan. 5	PEORIA & EASTERN	10,000,000	..	..	..	..	9 1/2	..	..		
29	23	23 1/2	May 1	15	Mar. 5	Pettibone-Mulliken	6,745,400	..	..	..	..	22	..	..		
95	*95	89	May 6	83	May 14	Pettibone-Mulliken 1st pf.	1,733,500	Apr. 1, '15	1 1/4	Q	83	83	83	— 6	100	
..	..	81	Apr. 10	71	Apr. 7	Philadelphia Co.†	39,043,000	May 1, '15	1 1/2	Q	..	..	75 1/2	..	..	
91	64 1/2	72	Jan. 18	67 1/2	May 14	Pittsburgh Coal Co. of N. J.	31,929,500	Apr. 25, '14	%	..	70	67 1/2	67 1/2	— 1/2	8,200	
23 1/2	15	24 1/2	Apr. 19	15 1/2	Jan. 4	Pittsburgh Coal Co. of N. J. pf.	27,071,800	Apr. 26, '15	1 1/4	Q	90	85 1/2	86 1/2	+ 1/2	3,100	
93 1/2	79	98	Feb. 10	81 1/2	Jan. 4	Pittsburgh, Ft. Wayne & Chicago	19,714,285	Apr. 6, '15	1 1/4	Q	..	..	*158	..	..	
93	82	74	May 12	74	May 12	Pittsburgh Steel pf.	10,500,000	June 1, '14	1 1/4	..	74	74	74	..	100	
46	26 1/2	59 1/2	Apr. 30	30	Mar. 6	Pressed Steel Car Co.	12,500,000	Dec. 16, '14	%	..	45 1/2	36	39 1/2	+ 5 1/2	15,695	
104%	96%	102 1/2	Jan. 25	86	Mar. 10	Pressed Steel Car Co. pf.	12,500,000	Feb. 24, '15	1 1/4	Q	97	97	97	— 2	100	
114	107	110 1/2	Apr. 22	104	Apr. 13	Public Service Corp., N. J.	25,000,000	Mar. 31, '15	1 1/2	Q	107	105	106 1/2	+ 2	500	
150	150	163 1/2	Apr. 28	150 1/2	Mar. 12	Pulman Co.	120,000,000	May 15, '15	2	Q	153 3/4	152 1/2	153 3/4	+ 1/2	400	
2%	7%	1 1/2	Jan. 12	1 1/2	Mar. 15	QUICKSILVER	5,708,700	..	..	..	..	..	..	200		
4	1 1/2	2 1/2	Jan. 22	2 1/2	Mar. 29	Quicksilver pf.	4,291,300	May 8, '01	%	..	1	1	1	+ 1/2	400	
34%	19%	40	May 1	19	Mar. 6	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	..	31 1/2	25	25	+ 4%	5,100	
101	88	95	Apr. 19	86 1/2	Apr. 12	Railway Steel Spring Co. pf.	13,500,000	Mar. 20, '15	1 1/4	Q	..	..	92	..	..	
22 1/2	15	26	Apr. 26	15 1/2	Jan. 2	RAY CONSOLIDATED COPPER†	14,555,540	June 30, '14	37 1/2c	..	23 1/2	20 1/2	22 1/2	+ 1/2	48,930	
172 1/2	137	157 1/2	Apr. 19	138 1/2	May 10	READING†	70,000,000	May 13, '15	2	Q	146	138 1/2	142 1/2	+ 1/2	224,800	
89%	87	86 1/2	Jan. 11	85	Mar. 8	Reading 1st pf.†	28,000,000	Mar. 11, '15	1	Q	..	..	86	..	..	
93	80	80 1/2	Apr. 19	80	Feb. 23	Reading 2d pf.†	42,000,000	Apr. 8, '15	1	Q	80 1/2	80	80	+ 1/2	510	
27	18	34 1/2	Apr. 16	19	Feb. 1	REPUBLIC IRON & STEEL CO.	27,352,000	..	..	27 1/2	24	25 1/2	+ 1/2	11,400		
91 1/2	75	85 1/2	Apr. 16	72	Jan. 30	Republic Iron & Steel Co. pf.	25,000,000	July 1, '14	1 1/4	..	85	82	82	+ 1/2	2,700	
16%	5%	1 1/2	Apr. 9	1 1/2	Mar. 25	Rock Island	90,888,200	..	..	..	..	..	..	700		
25	1	2 1/2	Apr. 9	2 1/2	Apr. 21	Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	..	..	..	..	..	7,500	
18	3 1/2	6 1/2	May 12	5 1/2	Jan. 22	RUMELY (M.) CO.	11,908,300	Mar. 3, '13	1 1/2	..	6 1/2	4 1/2	5	+ 1/2	12,200	
41	20 1/2	18	May 6	2 1/2	Jan. 20	Rumely (M.) Co. pf.	9,750,000	Apr. 1, '13	1 1/2	..	16 1/2	11	13 1/2	+ 2	9,600	
5%	2	6 1/2	Apr. 22	1 1/4	Mar. 22	ST. LOUIS & SAN FRANCISCO	29,000,000	..	..	5	4 1/2	4 1/2	+ 1/2	2,400		
18	8	11 1/2	Mar. 31	9 1/2	May 7	St. Louis & San Francisco 1st pf.	5,000,000	May 1, '13	1	..	..	..	9 1/2	..	..	
9%	2 1/2	8	Mar. 31	3	Jan. 18	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1	..	5 1/2	5	5	+ 1/2	700	
26 1/2	17 1/2	19	Apr. 23	15	Feb. 15	St. Louis Southwestern	16,356,200	..	..	16 1/2	16	16	+ 1/2	400		
65%	36	37	Jan. 21	33	Mar. 23	St. Louis Southwestern pf.	19,893,700	Apr. 15, '14	1 1/2	..	..	..	37	..	..	
22%	10 1/2	17	Apr. 21	11 1/2	Jan. 4	Seaboard Air Line	33,788,600	..	..	15	12 1/2	13 1/2	+ 1/2	1,300		
58	45 1/2	42 1/2	Apr. 21	32	Feb. 25	Seaboard Air Line pf.	22,593,900	May 15, '12	1	..	36	32 1/2	34	+ 1/2	3,100	
197 1/2	170 1/2	209 1/2	Feb. 1	131 1/2	Mar. 17	Sears, Roebuck & Co.	60,000,000	May 15, '15	1 1/4	Q	136 1/2	132	133	+ 1/2	2,258	
124%	120	125 1/2	Feb. 19	121 1/2	Jan. 4	Sears, Roebuck & Co. pf.	8,000,000	Apr. 1, '15	1 1/2	Q	125 1/2	124 1/2	124 1/2	+ 1/2	200	
35	19 1/2	42	Apr. 16	24	Jan. 6	Sloss-Sheffield Steel & Iron	10,000,000	Sept. 1, '10	1 1/2	..	34	28	28 1/2	+ 6 1/2	900	
92	85	85	May 6	85	May 6	Sloss-Sheffield Steel & Iron pf.	6,700,000	Jan. 1, '15	*1 1/2	..	..	..	..	..	..	
..	..	55	Apr. 14	44	Apr. 7	South Porto Rico Sugar	3,371,000	Apr. 1, '15	1	Q	..	..	55	..	..	
99 1/2	81	93 1/2	Apr. 12	89 1/2	Feb. 4	South Porto Rico Sugar pf.	3,708,500	Apr. 1, '15	2	Q	89 1/2	84 1/2	86 1/2	+ 1/2	67,350	
100 1/2	92 1/2	106 1/2	Apr. 19	94 1/2	Feb. 20	Southern Pacific tr. cfs.	3,492,200	Apr. 1, '15	1 1/2	..	101 1/2	101 1/2	101 1/2	..	27	
28 1/2	14	19 1/2	Apr. 9	12 1/2	Feb. 24	Southern Railway	120,000,000	..	..	..	..	17 1/2	15 1/2	16 1/2	+ 1/2	8,830
85 1/2	58	63	Jan. 26	43	Feb. 25	Southern Railway pf.	60,000,000	Oct. 15, '14	2	..	54	51	52	+ 1/2	1,400	
45	32	55 1/2	Apr. 6	43 1/2	Feb. 23	Standard Milling	4,600,000	June 20, '14	3	..	50	48	49 1/2	+ 2	700	
67 1/2	59 1/2	73	Mar. 22	66	Feb. 17	Standard Milling pf.	6,581,500	Apr. 15, '15	2 1/2	SA	..	..	70	..	..	
36 1/2	29	50	May 1	35 1/2	Jan. 2	Studebaker Co.	27,931,600	..	..	69	59	61 1/2	+ 4 1/2	28,250		
92	70	102 1/2	Apr. 8	91	Jan. 2	Studebaker Co. pf.	12,180,000	Mar. 1, '15	1 1/2	Q	100	98	98	+ 2	500	
36 1/2	24 1/2	35 1/2	Apr. 30	25 1/2	Feb. 24	TENNESSEE COPPER†	5,000,000	Apr. 8, '15	75c	Q	32 1/2	29	31	+ 1/2	9,500	
149%	112	144 1/2	Apr. 19	120	May 14	Texas Co.	30,000,000	Mar. 31, '15	2 1/2	Q						

# Stock Exchange Bond Trading

Week Ended May 15

	High.	Low.	Last.	Sales.
A DAMS EXPRESS 4s...	73	73	73	2
Alaska G. M. cv. deb. 6s...	125	127	31	
Albany & Susq. 3½s...	85	85	2	
Am. Ag. Chemical cv. 5s...	100%	100%	2	
Am. Ag. Chemical deb. 5s...	93	92	11	
Am. Cotton Oil 4½s...	100%	100%	5	
Am. Hide & Leather 6s...	102%	102	9	
Am. Smelters Sec. Gs...	105½	105	83	
Am. T. & T. cv. 4½s...	100%	99	228	
Am. T. & T. cv. 4s...	92½	92½	3	
Am. T. & T. col. 4s...	88½	88½	31	
Armour & Co. 4½s...	92%	91½	33	
A., T. & S. F. gen. 4s...	94%	93½	140%	
A., T. & S. F. adj. 4s...	83	83	1	
A., T. & S. F. cv. 4s, 1960...	101%	98½	139	
A., T. & S. F. cv. 4s, 1955...	101%	98	7	
A., T. & S. F. 5s...	100%	100%	10	
A., T. & S. F., East Okla. 4s...	92	92	1	
Atlantic Coast Line 4s...	92%	91½	33	
At. C. L. L. & N. col. 4s...	87	85½	29	

BALDWIN LOCO. 5s...	102%	102½	2
Balt. & Ohio pr. I'n 3½s...	91%	91½	34
Balt. & Ohio gold 4s...	90%	89½	51
Balt. & Ohio cv. 4½s...	86½	84½	248½
B. & O. P., L. E. & W. V. 4s...	81%	81%	2
B. & O. Southwest 3½s...	88%	88	7
Bethlehem Steel ext. 5s...	100	99½	54
Bethlehem Steel ref. 5s...	91%	90%	447
Beth. Steel ref. 5s, reg. ...	91	90%	30
B'way & Seventh Av. 5s...	100	100	2
Brooklyn R. T. ref. 4s...	80%	80	3
Brooklyn R. T. gold 5s...	103	102%	16
Brooklyn R. T. 5s, 1918...	100	99%	107
Brooklyn Un. Elev. 5s...	100	100	4
Brooklyn Union Elev. 5s...	100	99½	10
Brooklyn Union Gas 5s...	103½	103½	1
Brooklyn & Western 4s...	92	92	2
Buff. & Sus. Iron deb. 5s...	75	75	3
Buff., Roch. & P. gen. 5s...	106%	106%	1
Bush Terminal 4s...	85%	85%	12

CAL GAS & ELEC. 5s...	94	93%	94	7
Can. So. com. 5s, Ser. A...	104½	104½	104%	2
Central Leather 5s...	99%	98½	99	47
Central of Ga. con. 5s...	100%	100%	1	
Central of N. J. gen. 5s...	114%	114%	12	
Central Pacific 1st 4s...	87	87%	180%	
Central Pacific 3½s...	87%	87%	21½	
Ches. & Ohio con. 5s...	104½	104½	104%	6
Ches. & Ohio gen. 4½s...	88½	86	3	
Ches. & Ohio cv. 4½s...	75	74½	33	
Chicago & Alton 3½s...	45	45	2	
Chi., B. & Q. joint 4s, reg...	96%	95%	194	
Chi., B. & Q. joint 4s, reg...	96%	95%	35	
Chi., B. & Q. Denver Div. 4s...	99%	99%	1	
Chi., B. & Q. Ill. Div. 4s...	94%	94	3	
Chi., B. & Q. gen. 4s...	91%	90%	24	
Chi., B. & Q. Ill. Div. 3½s...	83%	83½	3	
Chi., B. & Q. Iowa Div. 4s...	98%	98%	1	
Chi. & E. Ill. gen. 5s...	67	67	7	
Chi. & E. Ill. con. 6s...	100	99%	22	
Chicago Great Western 4s...	69%	68½	21	
Chi., Ind. & Louis. ref. 6s...	114	114	1	
C. M. & St. P. cv. 4½s...	96%	95%	167	
C. M. & St. P. cv. 5s, full pd...	103½	102	593	
C. M. & St. P. 4s...	87½	87½	5	
C. M. & St. P. 4s...	90%	90%	3	
C. M. & St. P. ref. 4½s...	91%	91%	5	
C. M. & St. P. gen. 4½s...	101%	101	2	
C. M. & St. P. gen. 102%	102%	102%	33	
C. M. & St. P. Ws. & Min. Div. 5s...	102	102	1	
C. M. & St. P. Dubuque 6s...	106	106	1	
C. M. & Puget Sound 4s...	90	90	14	
Chi. & N. W. gen. 3½s...	81	81	2	
C. & N. W. deb. 5s, 1933...	104	104	2	
C. & N. W. ext. 4s...	94	94	3	
C. & N. W. St. L. P. & N. W. 5s...	105½	105½	2	
Chicago Railways 5s...	95%	95%	2	
Chi., R. L. & P. 6s...	102	102	14	
C. R. I. & P. 6s, reg...	101½	101½	5	
C. R. I. & P. gen. 4s...	82%	82	16	
C. R. I. & P. ref. 4s...	66%	64%	120	
C. R. I. & P. deb. 5s...	50	51	133	
C. St. P. M. & P. 6s, 100...	100	100	18	
C. St. P. M. & O. 6s...	116½	116½	5	
C. St. P. & Minn. 6s...	115	115	14	
Chi. & W. Ind. con. 4s...	79%	78½	5	
C. Ind. St. L. & C. 4s, reg...	88½	88½	1	
Cleve. Short Line 4½s...	92	92	5	
Col. Fuel & Iron gen. 5s...	89	89	10	
Col. & Southern 1st 4s...	90	90	11	
Col. & Southern ref. 4½s...	84%	84	16	
Con. Gas deb. 6s...	116	115	204	
Corn Prod. Ref. 5s...	96	96	2	
Cumberland Telephone 5s...	90%	90%	13	
Cuban-Am. Sugar col. tr. 6s...	97½	97½	1	

HIGH GRADE INVESTMENT SECURITIES				
Knauth-Nachod & Kuhne				
15 William St., New York				

	High.	Low.	Last.	Sales.
EAST T., VA. & GA. con. 5s, 104	104	104	1	
Erie 1st con. 7s...	100½	108½	109½	29
Erie 1st cv. 4s, Ser. A...	63	60	12	
Erie 1st cv. 4s, Ser. B...	68½	65	95	
Erie gen. 4s...	69½	67	19	
Erie-Penn. col. 4s...	86	86	1	
Erie 1st con. 4s...	81½	81	17	

	High.	Low.	Last.	Sales.
FLA. EAST COAST 4½s...	87½	87½	3	
Ft. W. & Denver City 6s...	102	102	7	
Ft. W. & Rio G. 4s...	50	50	10	

	High.	Low.	Last.	Sales.
GEN. ELECTRIC deb. 5s, 105	104	105	3	
Georgia, Car. & Nor. 5s...	102	102	1	
Granby Consolidated cv. 5s, 104½	101	102	29	
Great Northern ref. 4½s...	99	99	11	
Green Bay deb. A...	72	72	1	

	High.	Low.	Last.	Sales.
HOCKING VALLEY 4½s...	93½	93½	9	
Houston & Tex. C. 1st 5s, 105½	105	105	4	
Housatonic 5s...	105½	105½	1	
Hudson & Man. ref. 5s...	75½	74	54½	
Hudson & Man. adj. inc. 5s...	26	26	83½	

	High.	Low.	Last.	Sales.
ILL. CENTRAL 4s, 1952...	85½	85½	22	
Ill. Central 4s, 1953...	82½	82½	3	
Ill. Central ref. 4s...	87½	86½	7	
I. C. C. St. L. & N. O. jt. 5s, 100	100	100	5	
Illinois Steel 4½s...	84½	83½	6	
Indiana Steel 5s...	99½	99%	41	
Insp. Copper 6s, 1919...	125	120½	248	
Insp. Copper 6s, 1922...	125½	120½	936	
Interborough-Met. 4½s...	77½	74½	408	
Int. R. T. 1st ref. 5s...	98½	97½	195	
Int. & Gt. Northern 6s...	100	100	4	
Int. Mer. Marine 4½s, ctfs...	43½	43	52	
Int. Mer. Marine 4½s, ctfs...	43	43	5	
International Paper 6s...	100%			

## Stock Exchange Bond Trading—Continued

	High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.			
West Shore 4s, reg.....	\$9	88%	89	16		Republic of Cuba 5s, 1904.....	97	96%	96%	54		31/2s, May, 1954.....	86%	86%	1		
Wilkes-Barre & Eastern 5s.....	86	86	86	1		Republic of Cuba 5s, 1914.....	90%	90%	90%	1		31/2s, May, 1954, reg.....	87%	87%	1		
Winona & St. Peters 7s.....	103%	103%	103%	4%		Total sales.....						4s, 1956, reg.....	96%	96%	2		
Wisconsin Central gen. 4s.....	85%	85	85	18								4s, 1957.....	96%	96%	7		
Total sales.....				\$17,801,000									4s, 1958.....	96%	96%	5	
<b>Government Bonds</b>													4s, 1959.....	97	96%	16	
U. S. 2s, coupon.....	99 1/2	99 1/2	99 1/2	3/4									4 1/2s, 1960.....	100	99%	22	
U. S. 3s, registered.....	101	101	101	19									4 1/2s, 1964.....	100	99%	78	
U. S. 3s, coupon.....	100%	100%	100%	1 1/4									4 1/2s, 1963.....	105	104 1/2	104 1/2	8
U. S. 4s, coupon.....	111 1/2	110 1/2	110 1/2	4									4 1/2s, May, 1917.....	101	100%	101	3
Argentine 5s.....	91	80	90	24									4 1/2s, May, 1957.....	104 1/2	104 1/2	12	
City of Tokio 5s.....	78	75	75	10													
Japanese 4 1/2s.....	75	74 1/2	74 1/2	9													
Jap. 4 1/2s, 2d ser., Ger. sta. 74 1/2	73%	73%	73%	6													

## Transactions on Other Markets

Week Ended May 15

## Baltimore

	Net	Sales.	Open.	High.	Low.	Last.	Ch'ge.	Net	Sales.	Open.	High.	Low.	Last.	Ch'ge.
Sales.	Open.	High.	Low.	Last.	Ch'ge.									
30.. Balt. Elec. pf.....	41	44	44	44	..			80.. Daly-West.....	3/4	4	3	4	+ 1	
1.. Bank of Balt.....	158 1/2	158 1/2	158 1/2	158 1/2	1/2			4,310.. East Butte.....	11 1/2	12 1/2	10 1/2	11 1/2	- 1/2	
20.. Consol. Coal.....	94	94	94	94	- 1			2,775.. Franklin.....	10 1/2	11 1/2	8 1/2	9 1/2	- 1	
85.. Consol. Power.....	103 1/2	106	103 1/2	106	..			5,327.. Granby.....	90	86	76	77 1/2	- 3 1/2	
50.. Consol. Power pf.....	112	112	112	112	- 2			1,022.. Greene-Cananea.....	28 1/2	30	28	28 1/2	+ 1/2	
40.. Com. Credit.....	20 1/2	20 1/2	20 1/2	20 1/2	..			1,535.. Hancock.....	19	22	18	19 1/2	- 1/2	
19.. Com. Credit pf.....	20 1/2	20 1/2	20 1/2	20 1/2	1/2			240.. Inspiration.....	30 1/2	30 1/2	28 1/2	28 1/2	- 3/2	
255.. Cosden.....	7	7	7	7	- 1/2			1,085.. Indiana.....	6 1/2	8	6 1/2	7	..	
50.. Cosden pf.....	7	7	7	7	..			455.. Isle Creek.....	41	45	42	42	- 3	
18.. Fidelity & Dep.....	138	137	137	137	- 1			65.. Isle Creek pf.....	80	80	80	80	- 1	
85.. Mer. & Mech. Bk.....	29	29	29	29	..			3,200.. Isle Royale.....	27	29	24	25 1/2	- 2 1/2	
6.. Mercantile Trust.....	180	180	180	180	..			505.. Kerr Lake.....	4 1/2	5	4 1/2	4 1/2	- 1/2	
25.. Mer. & M. Tr.....	24	24	24	24	..			235.. Keweenaw.....	2 1/2	3	2 1/2	3	..	
112.. Md. Casualty.....	85 1/2	85	85	85	- 1/2			3,163.. Lake Copper.....	12	13	10 1/2	12	- 1/2	
17.. Nor. Central.....	84	84	84	84	- 1/2			1,860.. La Salle.....	6 1/2	7	6	6 1/2	- 1/2	
500.. Sapulpa Oil.....	3	3	3	3	..			7,464.. Mass. Consol.....	11 1/2	14	11	13	- 1/2	
2,347.. Un. Rys. & Elec.....	24	24	23 1/2	23 1/2	- 1/2			1,525.. Mayflower.....	5 1/2	5 1/2	4 1/2	5 1/2	- 1/2	
10.. U. S. Fidelity.....	194	194	194	194	..			385.. Mason Valley.....	3	3 1/2	3	3	..	
39.. Union Trust.....	64	64	64	64	..			223.. Miami.....	23 1/2	24 1/2	22 1/2	24 1/2	- 1/2	
215.. Wayland Oil & G.....	2 1/2	2 1/2	2 1/2	2 1/2	- 1/2			15.. Michigan.....	2 1/2	2 1/2	2 1/2	2 1/2	- 1/2	
3,949								4,022.. Mohawk.....	71	72	64	66 1/2	- 1/2	
<b>BONDS</b>								175.. Nevada Consol.....	14	14 1/2	14 1/2	14 1/2	- 1/2	
\$2,000.. B. S. Pl. & C. 4 1/2s.....	94 1/2	94 1/2	94 1/2	94 1/2	..			9,778.. New Arcadian.....	8 1/2	10 1/2	5 1/2	9 + 1/2	- 1/2	
2,000.. Chl. Rys. 1st 5s.....	95 1/2	95 1/2	95 1/2	95 1/2	..			120.. Nipissing.....	5 1/2	6	5 1/2	5 1/2	- 1/2	
2,000.. C.ston Con. El. 5s.....	94	94	94	94	- 1/2			16,671.. North Butte.....	29 1/2	33	28 1/2	30	- 1	
2,000.. City Rys. 5s.....	95 1/2	95 1/2	95 1/2	95 1/2	..			345.. North Lake.....	2 1/2	3	2 1/2	2 1/2	- 1/2	
5,000.. City & Sub. 5s.....	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2			65.. Old Colony.....	4 1/2	5	4 1/2	4 1/2	- 1/2	
900.. City of B. 3 1/2s, 40..	90 1/2	90 1/2	90 1/2	90 1/2	..			2,175.. Old Dominion.....	51	54	50	51	- 1/2	
200.. City of B. 3 1/2s, 50..	82 1/2	82 1/2	82 1/2	82 1/2	..			380.. Ojibway.....	3	3	2 1/2	2 1/2	- 1/2	
3,000.. C. of B. 4 1/2s, 58..	95 1/2	95 1/2	95 1/2	95 1/2	..			908.. Osceola.....	80	83	72 1/2	72 1/2	- 8 1/2	
4,000.. C. of B. 4s, 51..	95 1/2	95 1/2	95 1/2	95 1/2	..			1,105.. Pond Creek.....	14 1/2	14 1/2	13 1/2	13 1/2	- 1/2	
8,000.. City of B. 4s, '61..	95 1/2	95 1/2	95 1/2	95 1/2	..			1,520.. Quincy.....	85	88 1/2	82 1/2	82 1/2	- 2	
2,000.. C. of B. 4s, '61..	95 1/2	95 1/2	95 1/2	95 1/2	..			730.. Ray Con. Copper.....	22 1/2	24	20 1/2	22 1/2	- 1/2	
38,600.. C. of B. 4s, '62..	95 1/2	95 1/2	95 1/2	95 1/2	..			5,080.. St. Mary's Land.....	55	57 1/2	51 1/2	51 1/2	- 1/2	
1,000.. Con. Coal Ga.....	100 1/2	100 1/2	100 1/2	100 1/2	..			1,850.. Santa Fe.....	3	3 1/2	2 1/2	2 1/2	- 1/2	
3,000.. Consol. Gas 4 1/2s.....	94	93 1/2	94	93 1/2	..			2,974.. Shannon.....	8	9 1/2	8 1/2	8 1/2	- 1/2	
3,000.. Consol. Gas 5s.....	104 1/2	104	104	104	..			300.. South Utah.....	30	30	30	30	- 1/2	
1,000.. Con. Power 4 1/2s.....	88	88	88	88	- 1/2			2,355.. Shattuck.....	20 1/2	28 1/2	23 1/2	24 1/2	- 1/2	
17,500.. C. P. notes.....	99 1/2	99 1/2	99 1/2	99 1/2	..			2,250.. Superior.....	30 1/2	32	26 1/2	28 1/2	- 1/2	
7,500.. Davison C. 6s.....	90	90	90	90	- 1/2			5,615.. Superior & Boston.....	3 1/2	4	3	3 1/2	- 1/2	
3,000.. Fair C. Tr. 5s.....	90	90	90	90	- 1/2			1,495.. Tamarack.....	30	35	29	31	- 1/2	
6,000.. Ga. & Ala. 5s.....	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2			300.. Tuolumne.....	35	35	35	- 1/2	- 1/2	
1,060.. Ga. C. & N. 5s.....	101 1/2	101 1/2	101 1/2	101 1/2	- 1/2			2,573.. Trinity.....	5	5 1/2	4 1/2	5	..	
1,000.. Laurel Md. 100.....	100	100	100	100	..			7,460.. U. S. Smelt.....	34 1/2	38	30 1/2	32 1/2	- 1/2	
10,000.. Md. Elec. 5s.....	96 1/2	96 1/2	96 1/											

## Transactions on Other Markets

(Continued from Preceding Page)

Net					
Sales.	Open.	High.	Low.	Last.	Chge.
4,000. Chi. Rys. 5s. ....	95 1/2	95 1/2	95 1/2	95 1/2	- 3/4
8,000. Chi. City Rys. 5s. ....	98	98	97 1/2	97 1/2	- 1/2
3,000. Chi. City Rys. 2s. ....	97 1/2	97 1/2	97 1/2	97 1/2	-
2,000. Chi. Tel. 5s. ....	100%	100%	100%	100%	-
22,000. Com. Edison 5s. ....	100%	100%	100%	100%	-
11,600. D. Match pf. 6s. ....	102	102	103	103	- 1
4,000. Met. gold 4s. ....	74 1/2	74 1/2	74 1/2	74 1/2	- 3/4
12,000. Ogden Gas 5s. ....	94	94	94	94 1/2	- 1/4
7,000. Peo. Gas. fd. 5s. ....	100%	100%	100%	100%	-
10,000. Public Service 5s. ....	90 1/2	90 1/2	90	90	- 1/2
4,000. So. Side El. 4 1/2s. ....	88 1/2	88 1/2	88 1/2	88 1/2	-
45,000. Swift & Co. 5s. ....	96	96	96	96	-
<b>\$157,100</b>					

## Philadelphia

## STOCKS

Net					
Sales.	Open.	High.	Low.	Last.	Chge.
200. Amal. Copper ....	65	65	65	65	- 5/4
10. American Can ....	35 1/2	35 1/2	35 1/2	35 1/2	-
200. American Ice ....	29%	29%	29	29	- 1/2
18. Am. Gas of N. J. ....	103	102	102	102	- 3/4
10. Am. Railways ....	30%	30%	30%	30%	-
20. Am. Railways pf. 100	100	100	100	100	-
49. Anaconda ....	31	30	30	30	- 1/2
225. Baldwin Loco. ....	46	48%	40	44	- 2 1/2
222. Baldwin Loco. pf. 100	101 1/2	100	101 1/2	100	-
50. Bef. & Susq. pf. ....	39 1/2	39 1/2	39 1/2	39 1/2	-
1,975. Cambria Steel ....	47	49	46	46 1/2	- 1/4
50. Central Leather. ....	35	35	35	35	- 5
929. Chino Copper ....	41 1/2	45	40%	45	- 1/2
10. Chi. Gt. Western. ....	12 1/2	12 1/2	12 1/2	12 1/2	-
50. C. R. I. & Pac. ....	23 1/2	25%	25 1/2	25 1/2	-
2,100. Col. F. & I. ....	26%	26%	26 1/2	26 1/2	-
13. Con. Trac. N. J. ....	73 1/2	73 1/2	73 1/2	73 1/2	-
1,113. Elec. Storage Bat. ....	51	51	49 1/2	51	- 1/4
145. Erie ....	25 1/2	25 1/2	24 1/2	24 1/2	- 1
200. Erie 1st pf. ....	37 1/2	38	37 1/2	38	-
23. Fourth St. N. B. ....	280	280	280	280	-
250. Goodrich ....	41 1/2	44%	41	44 1/2	-
25. Gen. Asphalt. ....	25	25	25	25	- 2
256. Gen. Asph. pf. ....	65	64	65	65	+ 5/4
150. Inter. Met. ....	21 1/2	19	21 1/2	21 1/2	-
220. Ins. Co. of N. A. ....	22	21 1/2	21 1/2	21 1/2	-
200. Insp. Copper ....	28 1/2	28 1/2	28 1/2	28 1/2	-
10. Int. Paper ....	9%	9%	9%	9%	-
130. Keystone Tel. ....	15	15	14 1/2	14 1/2	+ 1/4
1,000. Keystone Tel. pf. ....	68	68	68	68	-
3,000. Lake Superior ....	7	7 1/2	6 1/2	7 1/2	+ 1/2
631. Lehigh Nav. ....	74	74	71 1/2	71 1/2	- 2 1/2
427. Lehigh Valley ....	69 1/2	70 1/2	68 1/2	69 1/2	-
232. Leh. Val. Trans. ....	14	14	14	14	-
438. Leh. Val. Tr. pf. ....	29 1/2	28	28 1/2	28 1/2	-
5. Little Schuylkill. ....	53 1/2	53 1/2	53 1/2	53 1/2	-
100. Miami ....	24 1/2	24 1/2	24 1/2	24 1/2	-

Net					
Sales.	Open.	High.	Low.	Last.	Chge.
50. Mo. K. & T. ....	13	13 1/2	13	13 1/2	- 1/2
310. Mo. Pacific ....	13 1/2	13 1/2	12 1/2	13	- 1/2
6. Minehill ....	55 1/2	55 1/2	55 1/2	55 1/2	- 1/2
100. N. Y. O. & W. ....	28 1/2	28 1/2	28 1/2	28 1/2	- 1/2
10. National Lead ....	58	58	58	58	-
300. Nevada Cons. ....	14	14	13 1/2	13 1/2	- 1/2
120. North Central ....	84 1/2	84	84	84	- 1
2,286. Pennsylvania ....	53 1/2	53 1/2	53 1/2	53 1/2	-
31. Penn. Salt ....	91	91	91	91	- 1
24. Penn. Steel pf. ....	50	50	50	50	- 5
65. Phila. Co. ....	35	34	35	35	- 1/2
57. Phila. Co. pf. ....	40	39	39	39	-
1,861. Phila. Electric. ....	24	23 1/2	24	24	- 1/2
70. Phila. Tract. ....	75	75	75	75	- 1
470. Phila. R. T. ctfs. ....	9	7	7	7	-
2,500. Phila. R. T. ctfs. ....	8	9	7 1/2	7 1/2	- 1/2
500. Ray Consol. ....	22 1/2	22 1/2	22 1/2	22 1/2	-
1,392. Reading ....	71	73	70	71 1/2	- 1/2
210. Studebaker ....	63	63	63	63	- 1/2
39. South. Pacific. ....	87	88 1/2	86 1/2	86 1/2	- 2 1/2
100. Southern Railway. ....	16	16	16	16	-
100. Tenn. Copper ....	30	30	30	30	-
5,612. Tonopah Bel. ....	4 1/2	4	4	4	+ 1/2
1,430. Tonopah Min. ....	7	7 1/2	7	7	- 1/2
1,358. United Gas Imp. ....	83	83 1/2	82	83	-
4. Un. Cos. N. J. ....	221	221	221	221	-
10. Union Pacific ....	123	123	122	122	- 5
56,687. U. S. Steel ....	54	48 1/2	51 1/2	51 1/2	- 2 1/2
6. U. S. Steel pf. ....	100 1/2	100 1/2	102 1/2	102	- 1/2
3,194. Union Traction. ....	32	32	30	30	- 1 1/2
300. Utah Copper ....	63 1/2	64 1/2	62	62	-
140. Westm'land Coal. ....	61	61 1/2	61	61	- 1/2
100. W. House Elec. ....	46	46	46	46	- 2 1/2
17. W. J. & S. S. ....	48 1/2	49	48 1/2	48 1/2	-
4. War. I. & S. ....	9 1/2	9 1/2	9 1/2	9 1/2	-
2,277. W. Cramp & S. ....	25	33	25	30	+ 3
	96,583				
BONDS					
\$19,300. Am. G. & E. 5s. ....	85 1/2	85	85 1/2	85 1/2	- 1/2
2,000. Baldwin Loco. 5s. ....	102 1/2	102	102	102	- 1/2
12,000. Beth. Steel ds. ....	110	110	116	117	- 2
1,000. Beth. Steel fd. 5s. ....	91	91	91	91	- 1/2
6,000. City 4s. ....	101 1/2	101 1/2	101 1/2	101 1/2	-
2,000. City 4s. ....	101 1/2	101 1/2	101 1/2	101 1/2	-
1,000. City 4s. ....	101 1/2	101 1/2	101 1/2	101 1/2	-
315. Cam. St. scr. 10 1/2s. ....	98	98	98	98	-
5,252. Cam. St. scr. 17 1/2s. ....	97	97	95	96	- 1/2
4,000. E. & P. 4s. ....	76 1/2	76 1/2	76 1/2	76 1/2	-
2,500. Interstate Rys. 4 1/2s. ....	57 1/2	58	57 1/2	58	- 1/2
7,000. Keystone Tel. 5s. ....	94 1/2	94 1/2	94 1/2	94 1/2	-
10,000. L. S. income. ....	30	30	30	30	-
49,400. L. Nav. con. 4 1/2s. ....	99 1/2	98	98 1/2	98	-
1,000. L. Nav. gen. 4 1/2s. ....	102 1/2	102 1/2	102 1/2	102 1/2	-
16,000. L. Valley 4 1/2s. ....	102 1/2	102 1/2	102 1/2	102 1/2	+ 3
1,000. L. Val. 1st pf. 102 1/2s. ....	102 1/2	102 1/2	102 1/2	102 1/2	-
4,000. L. V. gen. con. 4s. ....	99 1/2	99 1/2	99 1/2	99 1/2	-
9,000. L. V. gen. con. 4s. ....	90	90	90	90	-
1,000. L. V. Coal 5s. ....	104	104	104	104	- 1/2
2,000. Mar. St. El. 4s. ....	92 1/2	92 1/2	92 1/2	92 1/2	-
6,000. Pa. & Md. Steel 5s. ....	100	100	100	100	-
3,000. Penn. 4 1/2s. ....	102 1/2	100%	100%	100%	-
1,000. Pa. cv. 3 1/2s. ....	100	100	100	100	+ 1/2
77,000. Pa. con. 4 1/2s. ....	100	103 1/2	103 1/2	103 1/2	- 1/2
2,000. Phil. con. 5s. ....	81	81	81	81	-

Net					
Sales.	Open.	High.	Low.	Last.	Chge.



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## GENERAL—Continued

From Page 503.

deduction from gross income as bad debts in ascertaining taxable net income unless the amount representing such debts has been entered on the books of the taxpayer and included as income in his income tax return for the year in which the deduction is claimed, and has also been charged off, as required by law, it being specifically provided that only such debts due to the taxpayer, actually ascertained to be worthless and charged off within the year, may be deducted as bad debts. An entry of the item on the books and its inclusion in gross income must, therefore, precede the charging off such item, and its deduction as a bad debt.

## Bolivian Loan

The National City Bank has arranged for a loan to the Bolivian Government of \$1,000,000. One-half of the loan is to run for one year and the balance for two years.

## Express Rate Hearing

The Interstate Commerce Commission has set May 26 as the date to hear the plea of the express companies asking for an increase in rates.

## Western Rate Case

After nine weeks of virtually continuous session the Western freight rate case was closed last Thursday. Commerce Commissioner Daniels ruled, at the last moment, that Union Pacific, Northern Pacific, and Great Northern must file their division sheets on all tariffs suspended by the commission. Final arguments will be heard at Washington next month.

## Russian Loan

A new internal loan of 1,000,000,000 rubles, (approximately \$500,000,000), was announced by the Russian Government last week.

## Stock Exchange Elections

The annual election of the New York Stock Exchange's officers and Governors occurred last Monday with but a single ticket in the field. H. G. S. Noble was re-elected President, Charles N. Newcomb elected Treasurer, and Ernest Groesbeck to the committee on the Gratuity Fund. The following Governors were elected: William G. Borland, S. L. Cromwell, Bayard Dominick, Albert R. Fish, W. Strother Jones, Albert H. Mareckwald, Newton E. Stout, Arthur Turnbull, William D. Wood, and Louis Hartzfeld.

M. E. De Aguirre was re-elected President of the Consolidated Stock Exchange. All of the other officers were also re-elected.

## Pennsylvania Full Crew Law Repealed

The bill to repeal the Pennsylvania extra crew law was passed by the State Senate last week by a vote of 33 to 16. The House has already passed the bill, which now goes to the Governor for his signature. The bill provides that the Public Service Commission shall determine whether or not train crews are adequate.

## L. C. C. Decision on Cummins Amendment

A decision handed down on Thursday by the Interstate Commerce Commission denied the plea of the railroads that they were entitled to an increase in freight rates under the Cummins amendment to the rate law, which prohibits any limitation of the liability of a carrier to a shipper. The railroads contended that they were entitled to an increase under this amendment, which becomes effective June 3, on the grounds that their tariff provides one rate when the usual bill of lading is used and a 10 per cent. higher rate when a shipper insists upon a bill of lading with unlimited liability. The Commerce Commission held that the Cummins amendment does not automatically bring into effect increased rates because there was no intent or purpose on the part of Congress in enacting the amendment to affect existing rates, and the lawful rates on file at this time are therefore the ones providing for limited liability.

## RAILROADS

## Weekly Gross Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

FOURTH WEEK APRIL —		Amount.	Change.
Alabama Great Southern	.....	\$82,389	— \$6,014
Buffalo, Rochester & Pittsburgh	.....	168,492	— 17,600
Canadian Pacific	.....	1,594,000	— 325,000
Canadian Northern	.....	300,500	— 122,900
Chesapeake & Ohio	.....	700,877	+ 82,026
Chicago Great Western	.....	238,794	— 2,511
Chicago, Indianapolis & Louisville	.....	136,324	+ 6,431
Cin. New Orleans & Texas Pacific	.....	176,200	— 16,874
Colorado & Southern	.....	220,137	+ 34,140
Denver & Rio Grande	.....	378,300	— 8,300
Detroit & Mackinac	.....	18,722	— 4,149
Grand Trunk	.....	803,195	— 114,983
Louisville & Nashville	.....	917,930	— 114,885
Minneapolis & St. Louis	.....	171,896	+ 2,551
Minneapolis, St. P. & S. M.	.....	471,788	— 113
Missouri, Kansas & Texas	.....	515,928	+ 1,240
Missouri Pacific	.....	1,029,000	+ 5,000
Mobile & Ohio	.....	221,490	— 25,206
Rio Grande Southern	.....	9,433	— 487
Southern Railway	.....	1,140,457	— 230,531
St. Louis Southwestern	.....	165,000	— 43,000
Texas & Pacific	.....	294,025	— 4,693
Toledo, St. Louis & Western	.....	78,155	— 171
Western Maryland	.....	173,397	+ 20,065

## Chicago &amp; Eastern Illinois

E. K. Boisot, Vice President of the First Trust and Savings Bank of Chicago; Charles R. Butte, Assistant Treasurer of the Norwich Savings Society of Norwich, Conn., and John J. Pulley, Controller of the Emigrant Industrial Savings Bank of New York, have been added to the committee organized on March 15 to represent the holders of bonds of the company and its affiliated lines. They are large holders of C. & E. I. general con-

solidated and first mortgage 5 per cent. and underlying bonds.

## Lehigh Valley

Approval and a certificate of public convenience has been obtained by the company from the Public Service Commission of the Second District, New York, for a new terminal in Buffalo. Plans for this have already been agreed to by the railroad, the city, and the Terminal Commission of Buffalo. The commission also approves of the plans for financing this \$5,000,000 improvement through the Lehigh-Buffalo Terminal Railway Corporation.

## Missouri Pacific

The deposit of the company's 6 per cent. bonds, \$25,000,000 of which mature on June 1, has not been as general as was hoped for by the management. It is assumed that the holders are waiting until nearer the date of maturity in case of further developments. A commission of \$5 on every \$1,000 will be paid, but the interest rate of 6 per cent. will remain the same.

## New York Central

By filing amended papers with the Secretary of State of Ohio the authorized capital stock of the company was increased from \$300,000,000 to \$400,000,000 in order to provide for the conversion of the new \$100,000,000 6 per cent. debenture bonds. Funds derived from the sale of these bonds were deposited in London to meet the \$3,200,000 one-year notes of the Lake Shore & Michigan Southern Railway Company, which matured in London on May 15.

## Pennsylvania Railroad

Kuhn, Loeb & Co. announce that the entire issue of \$65,000,000 general mortgage 4½ per cent. gold bonds of the company was sold in a little over three days.

## Pere Marquette

Complaint and application for an injunction to restrain the Attorney General and the Railroad Commission of Michigan and the receivers of the company from enforcing the Michigan two-cent passenger fare law in respect to the company have been filed in the United States District Court at Detroit in behalf of Robert Winthrop & Co. and the Farmers' Loan and Trust Company.

## Rock Island

A protective committee for the Chicago, Rock Island & Pacific Railway stockholders has been formed. It consists of Charles Hayden, Chairman; W. Emlen Roosevelt, W. J. Matheson, F. L. Leland, James S. Alexander, and F. Van Hall, the latter representing Dutch stockholders. Suit has been filed in the United States District Court at Chicago by the minority stockholders, headed by N. L. Amster, recently elected a Director of the company, asking that minority interests be made parties to the receivership proceedings.

## Southern Pacific

At the Directors' meeting of the company last week Secretary Hugh Neill resigned from the board and was succeeded by General Thomas H. Hubbard.

## Toledo, St. Louis &amp; Western

The United States District Court at Toledo has decided in favor of the Stockholders' Protective Committee, allowing them to intervene in the receivership. The court also held that the Central Trust Company, trustee for bonds secured by Chicago & Alton stock, can bring suit to enforce the bonds in the present suit only, unless the court should permit it to file a separate suit. The court also ruled that the committee might file an answer to any suit which the Central Trust Company or bondholders should bring.

## Wabash

Applications for underwriting the new securities of the company have been double the number required, and allotments have therefore been reduced by one-half. Both common and preferred stockholders are given the opportunity to participate in the refunding by paying \$30 per share, for which they will be given 50 per cent. of the par value of their holdings in profit-sharing 5 per cent. preferred "A" stock, which follows directly funded obligations carrying \$3,180,000 fixed charges. It is believed by the reorganizers that dividends can be paid from the start on preferred "A" stock, since fixed charges will be reduced from \$5,700,000 before the reorganization to \$3,180,000 per annum, and total income deductions have been decreased from between \$7,500,000 and \$8,000,000 per annum to about \$5,200,000.

## West Jersey &amp; Seashore Railroad Company

At the meeting of the board of the company last week it was decided that all action taken respecting the lease of the company to the Pennsylvania Railroad Company be rescinded and the latter company be notified to that effect. In view of the fact that the Public Utilities Commission of New Jersey declined to approve the lease and the company's position has been upheld by the decisions of the Supreme Court and the Court of Errors and Appeals, there was no other action open to the board.

## INDUSTRIAL, MISCELLANEOUS

## American Beet Sugar

The company reports for year ended March 31—

	1915.	1914.	1913.
Total income.....	\$8,879,487	\$8,610,374	\$6,323,132
Expenses.....	6,877,645	7,566,269	6,323,132
Surplus.....	11,601,643	644,105	881,056
Preferred dividend.....	300,000	300,000	300,000
Adv. bet. & dep.....	176,989	192,039	—
Common dividends.....	—	187,500	—
Surplus.....	1,124,654	152,074	395,555

\* Taxes, depreciation, interest, &c. After deducting preferred dividend and balance \$1,301,430 is equal to 8.64% on common stock, against 2.29% previous year.

## American Coal Products Company

In the consolidated income account of the company shown last week in THE ANNALIST the change in net income for 1914 as compared with that of 1913 was shown as an increase of \$338,816, instead of a decrease for that amount, as should have been the case.

## American Locomotive Company

Announcement has been made in Providence that the company intends to reopen its plant in that city. The report says that at least 1,000 persons will be given employment. Extensive repairs have been going on in the Pittsburgh North Side plant of the company, where about fifty locomotives for the Seaboard Air Line will be repaired. Work for other railroads will also be done, which will keep the plant running until about July 1, when work on a large contract for new locomotives will begin.

## Armour Leather Company

The company has recently absorbed Winslow Brothers & Smith Company, a \$10,000,000 leather corporation. This follows the general plan of J. Ogden Armour to expand his leather business.

## Autosales Gum and Chocolate Company

Notice is given by the Guaranty Trust Company that offers will be received by it until 10 A. M., May 28, for the sale of sufficient 6 per cent. sinking fund bonds of the Autosales Gum and Chocolate Company, due May, 1931, to exhaust the sum of \$50,141.47, at value not exceeding 107½ per cent. of par and accrued interest.

## Butte Superior Copper Company, Ltd.

The company reports for the quarter ended March 31 last, in comparison with the quarter ended Dec. 31, 1914, as follows:

	First quar.	Last quar.
Total income .....	\$2,011,511	\$253,474
Oper. costs .....	848,554	192,937
Profits .....	1,163,157	130,537
Metals invent. and quot.....	—	121,219
Freight credits .....	—	295
Total profits .....	1,163,157	252,051

## Calumet and Hecla

The company and its associated corporations announce that a bonus of \$500,000 will be distributed among the 10,000 employees on June 12. The men will receive sums equal to the amounts lost since the time when the wages of the men were reduced last September.

## Cambria Steel Company

A \$750,000 order for car axles to be shipped to Russia has been secured by the company. Announcement is also made that more than \$1,000,000 additional will be realized on other orders for foreign shipment, some of which come from nations now at war. An order for 1,000 steel cars from the Baltimore & Ohio, together with other American orders, is helping to keep the mills very busy.

## Clafin Receivership

Judge Learned Hand last Friday in the Federal District Court at New York fixed the fees of Joseph B. Martindale and Frederic A. Juilliard as receivers for the H. B. Clafin Company at \$33,000 each. Judge Hand said that he thought that it would not be correct to fix the fees according to a percentage basis in such a case, except as fixing the maximum. The corporation which took over the Clafin assets, the Judge said, might, if it desired, obtain an order to pay to the receiver other fees.

## Corn Products Refining Company

A decree of injunction has been filed in the United States District Court by Judge Julius M. Mayer, dismissing the suit of the Government against Fred T. Bedford, William S. Penick, and James P. Ford, members of the firm of Penick & Ford, Ltd. The three defendants in the Corn Products dissolution suit are enjoined from becoming officers, Directors, stockholders, agents, or employees of the Corn Products Refining Company. The decree also enjoins the Corn Products Refining Company from acquiring any capital stock, bonds, or other securities of Penick & Ford, Ltd., during the pendency of the Government action. None of the other defendants are affected by the decree, except in so far as they are enjoined from acquiring stocks, bonds, or other securities of Penick & Ford. It is expected that the Corn Products Company will begin its defense about June 1.

## Diamond Match Company

Director Potter states that the company is selling large quantities of matches to France, the military consumption being enormous. The interruption of match-wood shipments from Russia is the chief reason for this export.

## General Rubber Company

A decision in favor of the company has been handed down by the New York Court of Appeals in the suit of the company against E. C. Benedict of New York. The general charge against the defendant was that of malfeasance in office. The Court of Appeals affirmed the judgment of the lower court with costs, which together with the interest on the amount of the original claim makes the total judgment in excess of \$200,000.

## International Steam Pump Company

At meetings of the stockholders' and bondholders' protective committee on last Thursday, a plan of reorganization of the company was adopted. The reorganization will be accomplished without any funded debt. Details of the reorganization will be announced later.

## MacAndrews &amp; Forbes

The report of the company for the year ended Dec. 31, 1914, compares as follows:

	1914.	1913.	Inc.
Total profits .....	\$863,381	\$802,544	\$60,837

## For Dividends and Market Possibilities

## Standard Milling Co.

Preferred and Common Stocks  
At present prices preferred 7 1/2%, common about 6%. Net earnings after paying all fixed charges more than 25% on present market price of common stock. Increased dividend probable; market possibilities excellent. Our special circular A-2 contains full information. Free on request.

## E. BUNGE &amp; COMPANY

Investment Securities

44 Broad Street New York

MAY 17

1914.	1913.	Inc.
Preferred divs. ....	175,028	176,764
Common divs. ....	300,000	300,000
Profit and loss sur. ....	1,621,230	1,126,877

\*Decrease.

**Pennsylvania Steel Company**

The annual report of the company for the year ended Dec. 31, 1914, has been issued. The income account compares as follows:

1914.	1913.	1912.
Total earnings ....	\$1,340,040	\$2,833,662
Net income ....	223,504	1,816,320
Dep. and sinking funds ...	902,086	1,186,676
Bal. to profit and loss def. ....	678,491	629,644
Prev. profit and loss bal. ....	4,732,903	4,710,716
Miscellaneous adjustm'ts. ....	71,729	11,133
Preferred dividends ....	514,020	1,028,040
Adj. cred. on R. R. stock. ....	950,709	.....
Profit & loss surp. Dec. 31 ....	5,730,507	4,733,903

\*Debit. +Credit.

**Ray Consolidated Copper Company**

The company reports for the quarter ended March 31 last in comparison with the same quarter in 1914:

1915.	1914.	
Total income ....	\$782,119	\$922,009
Interest on bonds ....	40,580	44,655
Dividends paid ....	543,964	.....

Surplus .... 741,539 333,480

**Topopah Extension Mining Company**

At the annual meeting of the stockholders to be held on May 17 a resolution adopted by the Directors providing for an increase of authorized capital stock from \$1,000,000 to \$2,000,000 will be submitted for approval.

**Westinghouse Electric and Manufacturing Company**

Announcement is made by Kuhn, Loeb & Co. that they have agreed to act as managers under the plan for retiring existing convertible sinking fund 5 per cent. gold bonds of the company. According to this plan, new bonds equal in amount to the old ones will be issued, but the terms of conversion will be changed so that the new bonds shall be convertible at the rate of \$1,000 par value of stock for each \$1,000 bond on or before June 30, 1915, and thereafter at any time prior to maturity, at the rate of \$910 par value of stock for each \$1,000 bond or cash for the deposited bonds at 105 and accrued interest, or part cash and part new bonds at the same rates. Stockholders will first be offered the new bonds for pro rata subscription at 105 and accrued interest. Bondholders desiring to participate in the plan should deposit their bonds in negotiable form with all unmatured coupons attached with the Guaranty Trust Company of New York. After June 15 next bonds will be received by the depositary only on such terms as may be imposed by the company with the approval of the managers of the plan.

**April Cotton Ginning Report**

During the month of April 513,610 bales of cotton were ginned in the United States, against 523,959 in March and 499,772 in April, 1914. Since Aug. 1, the beginning of the cotton year, total ginnings have been 4,091,825 bales, against 4,294,982 bales in the same period a year before, according to the Census Bureau's report. Exports for the month, including linters, amounted to 672,000 running bales, against 398,215 bales in April, 1914. For the cotton year to the end of April exports were 7,301,621 bales, as compared with 8,334,290 bales in the same period twelve months before. Imports in April were 54,479 bales of 500 pounds, against 32,971 bales in April, 1914, and for the period Aug. 1-April 30 they were 261,260 bales, against 148,128 bales in the same period a year before.

The stocks of cotton, exclusive of linters, compare as follows:

April 30, March 31, April 30,  
1915. 1915. 1914.

In manufacturing es- tablishments ....	1,831,035	1,740,476	1,596,792
In warehouses ....	2,850,189	3,378,841	1,329,045
There were 30,933,230 active spindles on April 30, against 30,918,533 on March 31 and 31,074,250 on April 30, 1914. April consumption of linters amounted to 36,863 bales, which compares with 26,359 bales in the same month of 1914.			

**Consolidated Stock Exchange**

Week Ended May 15

Sales.	First.	High.	Low.	Last.	Sales.	First.	High.	Low.	Last.	Sales.	First.	High.	Low.	Last.
410. ALASKA GOLD MINES. 31%	34%	29%	30%	30%	1,210. Chicago, Rock Is. & Pac. 22%	25%	21%	22%	22%	650. N. Y., N. H. & Hartford. 63%	65%	60	61%	61%
140. Alia-Chalmers Mfg. 12%	15%	12%	13%	13%	1,380. Chino Copper 43%	45%	40	41%	41%	70. N. Y., Ont. & Western. 27%	30	26%	27	27
29,470. Amalgamated Copper. 68%	69%	62%	65%	65%	950. Colorado Fuel & Iron. 26%	27%	23%	25%	25%	270. Northern Pacific. 105	106%	103	103%	103%
1,400. American Beet Sugar. 44%	47	40%	42%	42%	30. Crucible Steel. 21%	21%	21%	21%	21%	40. PENNSYLVANIA R. R. 100%	100%	106	106	106
5,000. American Can. 34%	36%	29%	32	32	210. Corn Products Refining. 12%	14%	12%	12%	12%	100. Pittsburgh Coal. 10%	20%	19	19	19
200. American Car & Foundry. 51	52	47	48%	48%	320. DISTILLERS SECURIT. 11%	14%	11%	12%	12%	400. Pressed Steel Car. 45%	45%	37	40%	40%
90. American Cotton Oil. 46	46%	43%	46%	46%	5,410. ERIE. 25%	26%	22%	24%	24%	10. RAILWAY ST. SPRING. 31	31	31	31	31
60. Am. Hide & Leather pf. 30%	30%	28	28	28	100. Erie 1st pf. 40	41%	38	38	38	680. Ray Consol. Copper. 22%	23%	21%	22%	22%
370. Am. Ice Securities. 30%	31%	28	28	28	640. GOODRICH, (B. F.) CO. 45	45%	38	38	38	46,180. Reading. 142%	145%	138%	142%	142%
20. American Linseed. 10	10	10	10	10	140. Great Northern pf. 116%	116%	115	115%	115%	500. Republic Iron & Steel. 24%	27%	23%	24	24
1,630. American Locomotive. 46%	47%	38%	40%	40%	360. GL. No. Certs for O. Pro. 31%	33%	28%	30%	30%	180. Rumely, (M.) Co. 4	6%	4	5	5
3,880. Am. Smelt. & Refining. 66%	68%	61%	64%	64%	40. Guggenheim Explor. 55%	55%	55	55	55	1,491. SOUTHERN PACIFIC. 88%	80%	84%	87%	87%
20. Am. Sugar Refining. 104	106%	104	106%	106%	1,570. INSPIRATION COPPER. 29	31	26%	28%	28%	50. Southern Railway. 16	10%	10	16%	16%
30. Am. Telephone & Tele. 119%	119%	118	118	118	20,400. Inter-Met. V. Tr. ctfs. 19%	22%	17%	20	20	250. Studebaker Co. 64	68%	59	62	62
1,720. Anaconda Copper Co. 32%	33%	29%	30%	30%	1,560. Int-Met. pf. 67%	72	64%	69	69	130. TENNESSEE COPPER. 32%	32%	30%	31	31
190. Atchison, Top. & S. Fe. 98	100%	97%	97%	97%	60. KANSAS CITY SOUTH. 23%	27%	25%	27%	27%	890. Third Avenue. 40%	52	40%	47	47
320. BALDWIN LOCO. 46%	48	46%	46%	46%	300. LEHIGH VALLEY. 139	141%	136%	137	137	23,000. UNION PACIFIC. 125%	126%	121	123%	123%
230. Baltimore & Ohio. 72%	73%	69%	70%	70%	180. MAXWELL MOTORS. 44%	45%	34%	34%	34%	1,440. Un. States Rubber. 60%	64%	57%	60	60
180. Bethlehem Steel. 142	142	125	125	125	20. Maxwell Motors 2d pf. 37%	37%	37%	37%	37%	122,100. United States Steel. 34	55%	48%	51%	51%
500. Brooklyn Rapid Transit. 85%	88%	84%	86	86	3,040. Mexican Petroleum. 75%	76%	61%	65%	65%	10. United States Steel pf. 105	105	105	105	105
150. CALIFORNIA PETROL. 16	16%	13%	13%	13%	300. Miami Copper. 22%	25%	22	24	24	4,320. Utah Copper. 65%	66%	59%	62%	62%
960. Canadian Pacific. 157%	159%	153	157%	157%	270. Mo. Kansas & Texas. 12	13%	12	12%	12%	100. VIRG-CARO. CHEM. 31%	32%	27%	27%	27%
2,970. Central Leather Co. 36%	37%	33	35%	35%	1,220. Mo. Pacific. 13%	14%	12%	13%	13%	110. WABASH. 7%	7%	7%	7%	7%
200. Chesapeake & Ohio. 43	43%	41%	41%	41%	20. NAT. EN. & STAMP. CO. 15%	15%	15%	15%	15%	10. Wabash pf. 17%	15%	15%	17%	17%
30. Chicago Gt. Western. 11%	11%	11	11	11	400. National Lead Co. 39	61%	53%	55%	55%	50. West. Un. Telegraph. 60%	60%	64%	64%	64%
30. Chicago Gt. W. pf. 27	27	26%	26%	26%	200. Nevada Consol. Copper. 13%	14%	13%	14%	14%	13,200. Westinghouse E. & M. 88%	95%	80	87%	87%
160. Chicago, Mil. & St. Paul. 90%	91%	86%	89	89	640. New York Central. 85%	86%	82%	83%	83%	300,081				

**The Annalist Market for Securities**

(Continued from Page 511)

**Stocks****Oil Issues—Continued****Stocks**

Amount	Dividend	Security.	Bid for	Offered
Out-standing.	Per Pe- riod.	C. riad. Date.	At	By
4,000,000	5	S Jan. 2, '15.	Northern Pipe Line. 92	Pforschheimer & Co. 94
15,000,000	2½	Q Mar. 20, '15.	Ohio Oil. 133	Ackermann & Coles. 135
18,000,000	6	.. Feb. 28, '13.	Prairie Oil & Gas. 298	Pforschheimer & Co. 302
27,000,000	..	..	Prairie Pipe Line. 126	" 127
2,000,000	5	S Dec. 21, '14.	Solar Refining. 230	Pforschheimer & Co. 235
10,000,000	6	Q Mar. 1, '15.	So. Pipe Line. 200	" 202
12,500,000	3	Q Mar. 31, '15.	So. Penn. Oil. 268	" 270
3,500,000	3	Q Apr. 1, '15.	S. West Penna. Pipe Line. 105	Pforschheimer & Co. 106
49,702,400	2½	Q Mar. 15, '15.	Standard Oil (Cal.). 281	" 283
30,000,000	3	Q Feb. 27, '15.	Standard Oil (Ind.). 414	" 415
2,000,000	3	.. Feb.		

# Reserve Banks

Statement by Districts on Page 305

## Rules for the Gold Settlement Funds

### Central Gold Reserve at Washington to be Established on May 24 for the Clearing of Accounts Among the Reserve Banks

THE central gold fund, for use in the settlement of differences among the twelve Federal Reserve Banks, will become a fact on the twenty-fourth of this month, when each of the banks will be required to deposit with the Federal Reserve Board \$1,000,000. In addition, each bank will turn in an amount equal to its debit balance, or net indebtedness due to all of the other banks. Had the plan become effective on May 8 these additional payments would have amounted to \$10,139,000, so that it is probable that the central fund at the outset will be between \$22,000,000 and \$25,000,000. The money so deposited will be counted by the Reserve Banks as part of their required reserves.

#### AVOIDS CURRENCY SHIPMENTS

The new plan is expected to do away almost entirely with shipments of currency from one Reserve Bank to another. At the outset, the credits and debits are to be balanced each week, and the banks notified by wire of their balance on hand, but as the system develops, it is expected to substitute a daily accounting. The fund is to remain substantially intact, only bookkeeping entries being necessary to make settlements. If the balance to the credit of one Reserve Bank becomes unduly large it will be possible for the debtor banks to regain title to part of the fund by rediscounting so much of their commercial paper as necessary

with the creditor bank, thus restoring the relative position.

The regulations issued in connection with the new plan require that each Federal Reserve Bank, not later than May 24, shall forward to the Treasury or the nearest Sub-Treasury, for credit to the account of the gold settlement fund, \$1,000,000 in gold, gold certificates, or gold order certificates, besides an amount at least equal to its net indebtedness due to all Reserve Banks. The Treasurer of the United States will advise the board of the receipt of funds and will deliver gold order certificates made payable to the board covering the sums deposited. Each Reserve Bank must maintain its credit balance of at least \$1,000,000, and may leave excess balances with the Gold Settlement Fund if desired.

#### INTER-BANK ACCOUNTS

In its relations with other Federal Reserve Banks each Reserve Bank must keep an account showing balances "due to" other Reserve Banks representing the proceeds of items which it has actually collected and payments and transfers which have been made to it for the account of such other Federal Reserve Banks and an account showing balances "due from" other Federal Reserve Banks representing the proceeds of items which it has sent to other Reserve Banks and payments and transfers which have been made to such other Reserve Banks for its accounts.

At the close of business each Wednesday night each bank will telegraph the board the amounts, in even thousands, due each other Reserve Bank as of that date. The settling agent, on Thursday, will make the proper debits and credits, and will telegraph to each bank the credits to its settlement account. Should the debit settlement balance of any Reserve Bank be in excess of the amount of its credit in the fund such deficit must be immediately covered either by the deposit of gold or by credit operations, with other Reserve Banks which have an excess balance with the fund. A delay in covering a deficit shall be subject to such charge as the board may impose. Any excess balance, on request, will be refunded.

F. A. Delano and Paul M. Warburg, members of the Federal Reserve Board, met with the Directors of the Federal Reserve Bank at New York last week to discuss the workings of the new settlement fund.

The consolidated statements of the twelve Federal Reserve Banks compare as follows:

	Weeks Ended		
	May 14.	April 9.	Mar. 12.
Resources:			
Gold	\$241,063,000	\$239,540,000	\$246,989,000
Other cash	36,561,000	30,018,000	21,603,000
Total	\$277,624,000	\$269,558,000	\$268,602,000
Discount, 30 days	14,706,000	11,798,000	9,043,000
60 days	12,640,000	14,584,000	10,615,000
Other maturities	7,380,000	8,800,000	8,127,000
Total	\$34,735,000	\$35,251,000	\$27,785,000
Investments	28,721,000	22,751,000	20,478,000
Due from F. R. Banks	13,215,000	5,650,000	5,352,000
Other resources	11,971,000	7,462,000	8,905,000
Total resources	\$366,266,000	\$340,701,000	\$331,122,000
Liabilities:			
Capital paid in	54,023,000	56,165,000	30,087,000
Deposits	295,523,000	294,042,000	288,031,000
Notes in circulation (net)	11,224,000	10,449,000	7,004,000
All other liabilities	5,496,000	45,000	.....
Total liabilities	\$366,266,000	\$340,701,000	\$331,122,000
Gold reserve	82.1%	80.1%	85.3%
Cash reserve	94.6%	90.2%	92.7%
Cash reserve	96.8%	92.0%	94.0%
Notes in circulation	50,829,000	44,828,000	33,965,000
Less fd. for retirement	48,005,000	34,379,000	26,961,000
Net liability	\$11,224,000	\$10,449,000	\$7,004,000

\*Against net liabilities. \*Against liabilities after setting aside 40 per cent. gold reserve against net amount of Federal Reserve notes in circulation.

#### Crop Conditions

Reports from almost all parts of the country indicate that this year's wheat yield may be a record one. Everywhere the soil is sufficiently soaked to carry the crop through until June 1, or almost to the beginning of harvest. In many localities in Western Ohio, Southern Indiana, the southern half of Illinois, the greater part of Missouri, Eastern Kansas, Northern Oklahoma, Southern Nebraska, and Southern Iowa considerable damage is being done by the Hessian fly and chinch bug. The amount of the loss due to these pests, however, is believed by B. W. Snow to be exaggerated. In Texas a superabundance of rain has done considerable damage to the cotton crop.

### To the Holders of Convertible Sinking Fund Five Per Cent. Gold Bonds, due January 1, 1931, of Westinghouse Electric & Manufacturing Company.

The Trust Indenture dated March 30, 1906, under which the above bonds were issued, contains the following restrictive covenant against the issue of additional stock, viz.:

"The Electric Company will not issue any additional stock entitled to preference or priority over its 'assenting stock' (now common stock), nor distribute any capital stock by way of stock dividends, nor issue any capital stock at a price more than ten per cent. below the market price of the stock of the same class at the time the new stock is offered for subscription or sale."

While the Company has ample capital for its present volume of business and any increase in business now contemplated, it desires to place itself in a position to sell stock at not less than par in case additional capital should at any time be required to provide for the growth of the business.

The Company therefore offers to bondholders the opportunity to participate in a Plan which provides for the retirement of the existing bonds upon terms which, if said Plan be consummated, will result in each bondholder receiving either:

- (a) An equal amount of new bonds differing from the existing bonds in the omission of said restrictive covenant and in that instead of being convertible into common stock of the Company at the rate of \$500 par value of stock for each \$1,000 bond as at present, they shall be convertible into such stock at the rate of \$1,000 par value of stock for each \$1,000 bond on or before June 30, 1916, and thereafter at any time prior to maturity at the rate of \$910 par value of stock for each \$1,000 bond, or
- (b) Cash for the deposited bonds at 105% and accrued interest, or
- (c) Part cash and part new bonds at said rates; Or, in case said plan be not consummated:
- (d) The return of deposited bonds without expense to the Depositor.

In the meantime, if any interest is payable upon the existing bonds or the new bonds, it will be paid to the holders of the Certificates of Deposit upon presentation thereof to the Depository.

The new bonds will not be redeemable prior to January 1, 1917. On and after that date they will be redeemable upon the same terms and conditions as the existing bonds, and in respect of any bonds called for redemption the privilege of conversion into common stock may be exercised up to thirty days prior to the redemption date.

The new bonds will first be offered to stockholders for *pro rata* subscription at 105 and accrued interest, the proceeds of bonds sold upon such offering to be applied toward the redemption or purchase of existing bonds at said price of 105 and accrued interest.

Said plan is embodied in an agreement executed by the Company under which the Guaranty Trust Company of New York is appointed Depository and Messrs. Kuhn, Loeb & Co. are appointed Managers.

Bondholders desiring to participate in said Plan should deposit their bonds (in negotiable form with all unmatured coupons annexed) with the Depository, which will issue transferable Certificates of Deposit therefor.

Application will be made for the listing of said Certificates of Deposit upon the New York Stock Exchange.

The Plan will become operative only when so declared by the Managers, Messrs. Kuhn, Loeb & Co., in their discretion.

Copies of the Plan and Agreement, to which reference is made for the full details of the Plan, may be obtained from the Company or from the Depository.

After June 15, 1915, bonds will be received by the Depository only upon such terms as may be imposed by the Company with the approval of the Managers.

The proposed privilege of conversion into common stock at the reduced price, instead of at 200%, can be secured only by the deposit of a sufficient number of bonds to justify the Managers in declaring the plan operative.

Dated New York, May 12, 1915.

By order of the Board of Directors,  
GUY E. TRIPP,  
Chairman.

GUARANTY TRUST COMPANY OF NEW YORK,  
Depository,  
No. 140 Broadway, New York City.

We have agreed to act as Managers under the Plan and Agreement referred to in the foregoing notice and recommend the deposit of bonds thereunder.

Dated New York, May 12, 1915.

KUHN, LOEB & CO.

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